

1. Company details

Name of entity:	Kelsian Group Limited
ABN:	49 109 078 257
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 December 2025 \$'000	31 December 2024 \$'000	Change \$'000	Change %
Revenue from ordinary activities	1,185,995	1,071,847	114,148	11%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ⁽¹⁾	148,886	128,602	20,284	16%
Earnings Before Interest, Tax and Amortisation (EBITA) ⁽¹⁾	87,072	72,537	14,535	20%
Earnings Before Interest and Tax (EBIT) ⁽¹⁾	70,338	55,912	14,426	26%
Net Profit after Tax and before Amortisation (NPATA) ⁽¹⁾	49,144	36,675	12,469	34%
Underlying ⁽²⁾ EBITDA ⁽¹⁾	153,804	132,178	21,626	16%
Underlying ⁽²⁾ EBITA ⁽¹⁾	91,990	76,113	15,877	21%
Underlying ⁽²⁾ EBIT ⁽¹⁾	75,256	59,488	15,768	27%
Underlying ⁽²⁾ NPATA ⁽¹⁾	52,522	39,727	12,795	32%
Profit from ordinary activities after tax attributable to the owners of Kelsian Group Limited	32,410	20,050	12,360	62%
Underlying profit from ordinary activities after tax attributable to the owners of Kelsian Group Limited	35,788	23,102	12,686	55%

(1) EBITDA, EBITA, EBIT and NPATA are all non-IFRS measures.

(2) Underlying Results adjusted for significant items for the period.

Significant items for the period	31 December 2025 \$'000	31 December 2024 \$'000
Acquisition, transaction related and group system costs	4,918	3,576
Tax effect of significant items and one-off tax adjustments	(1,540)	(524)

Refer to the commentary in the Directors' Report in the 'Review of operations' section.

The profit for the Group after providing for income tax amounted to \$32,410,000 (31 December 2024: \$20,050,000).

3. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Fully Franked Interim Dividend	8.0	8.0

Record date for determining entitlements to the 2026 interim dividend is 20 March 2026. Payment date for the interim dividend is 20 April 2026.

Previous period

	Amount per security Cents	Franked amount per security Cents
Fully Franked Final Dividend	9.5	9.5
Fully Franked Interim Dividend	8.0	8.0

4. Dividend reinvestment plans

Participation in the Dividend Reinvestment Plan (DRP) is offered to shareholders in Australia, New Zealand, the United Kingdom, Jersey, Canada and Qualified Institutional Buyers in the United States. Under the DRP, Kelsian shares will be issued at the average of the daily volume weighted average market price of Kelsian shares sold on ASX during the 10 trading days commencing 25 March 2026 with no discount. Due to regulatory changes in the UK, the eligibility terms for UK shareholders have been updated. Refer to the updated Eligibility Notice to be released on same date as this report.

The last date(s) for receipt of election notices for the DRP

23 March 2026

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	41.09	33.22

Net tangible asset calculation includes right-of-use assets and lease liabilities.

6. Control gained over entities

Refer note 15.

7. Loss of control over entities

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

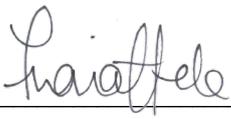
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Kelsian Group Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed 

Date: 24 February 2026

Fiona A. Hele
Chair

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Kelsian') consisting of Kelsian Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Kelsian Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Fiona A. Hele (B.Com, FCA, FAICD) - Chair - Independent Non-Executive Director
 Terry J. Dodd - Independent Non-Executive Director
 Diane J. Grady AO (BA Mills, MA Hawaii, MBA Harv, FAICD) - Independent Non-Executive Director
 Jacqueline McArthur (B.Eng, MAICD) – Independent Non-Executive Director
 Caroline A. Elliott (B.Ec, CA, GAICD) - Independent Non-Executive Director
 Lance E. Hockridge (FCILT, FIML, MAICD) – Independent Non-Executive Director (resigned 31 July 2025)
 Terry A. Sinclair (MBA, MAICD) - Independent Non-Executive Director (appointed 1 September 2025)
 Neil E. Smith (MTM, BA) – Non-Executive Director (resignation effective 28 February 2026, as announced on the ASX on 23 February 2026)

Company secretaries

Joanne H. McDonald (LLB, B.Ec, GAICD, FGIA) and Andrew D. Muir (B.Ec, MBA).

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- domestic metropolitan public bus transport operations;
- international public bus and motorcoach transport operations;
- urban, regional and school bus charter and coach tours;
- domestic ferry services;
- tourism cruises, charter cruises and accommodated cruising;
- travel agency services and packaged holidays; and
- tourist accommodation.

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated 31 December 2025	31 December 2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2025 paid on 21 October 2025 of 9.5 cents (2024: 9.5 cents) per ordinary share	25,797	25,630

The Board will continue to consider Kelsian's growth requirements, its current cash position, market conditions and the need to maintain a healthy financial position, when determining future dividends.

Participation in the Dividend Reinvestment Plan (DRP) is offered to shareholders in Australia, New Zealand, the United Kingdom, Jersey, Canada and Qualified Institutional Buyers in the United States. Due to regulatory changes in the UK, the eligibility terms for UK shareholders have been updated. Refer to the updated Eligibility Notice to be released on same date as this report. Under the DRP, Kelsian shares will be issued at the average of the daily volume weighted average market price of Kelsian shares sold on ASX during the 10 trading days commencing 25 March 2026 with no discount. The DRP election date for determining participation is 23 March 2026.

Review of operations

Kelsian Group Limited's ('Kelsian') Net Profit After Tax for the 6-month period to 31 December 2025 (1HFY26) amounted to \$32,410,000 (31 December 2024: \$20,050,000).

Kelsian is a leading global operator of bus, motorcoach, and marine services, trusted by governments and private clients to deliver safe, reliable, and sustainable passenger transport solutions.

With over 35 years of experience, Kelsian connects people and places across complex urban and regional networks in Australia, the USA, Singapore, the UK, and the Channel Islands.

Our bus and motorcoach businesses include Transit Systems - one of Australia's largest public bus operators, All Aboard America! Holdings, Inc. (AAAHI) - the second-largest motorcoach operator in the USA; and Tower Transit - spearheading bus franchising in the UK and Singapore.

Kelsian's marine business, SeaLink, provides marine transport solutions that connect commuters, support tourism and provide essential transport connections for regional communities.

As a leader in low and zero-emission transport, Kelsian is helping shape the future of sustainable mobility.

As at 31 December 2025, Kelsian directly employed over 12,900 people and operated over 6,115 buses, and 126 vessels that delivered more than 384 million customer journeys over the last year.

Kelsian delivered a record half-year result in 1HFY26:

- Revenue of \$1,186.0 million, up 10.6%¹ reflecting strong growth underpinned by contract indexation, the ongoing ramp up of industrial sector contracts in the USA and improved trading of the Marine & Tourism operations;
- Underlying² Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) increased by 16% to \$153.8 million;
- Underlying² Earnings Before Interest (Underlying EBIT) up 27% to \$75.3 million;
- Underlying² Net Profit after Tax and before Amortisation (Underlying NPATA) up 32% to \$52.5 million;
- Statutory Net Profit after Tax was \$32.4 million;
- Net operating cashflow of \$83.1 million continued strong cash conversion at 94.8%;
- Leverage of 2.7x, down from 3.2x as at 31 December 2024; and
- Fully franked interim dividend of 8.0 cents per share (1HFY25: 8.0 cents per share).

(1) Compared to the 1HFY26

(2) Underlying EBITDA has been adjusted for several one-off items during the period including group system cost and transaction related costs.

Review of operations - Australian Bus

The result reflects the provision of services across a portfolio of contracts as well as the continued benefits of the revenue indexation mechanisms that exist in most of our public transport contracts. These mechanisms protect the business from fluctuations in key input costs of wages, fuel, and replacement parts, thereby providing a natural hedge against the inflationary pressures that existed during the period.

In part offsetting the benefits of these indexation mechanisms, the first half results were impacted by cost pressures driven by delays in fleet transition to electric buses which resulted in higher repairs and maintenance costs associated with operating the ageing diesel fleet. In NSW and SA where the need for investment to improve service quality has been recognised, a program of improvements is now being planned with an initial stage delivered successfully in September 2025.

Negotiations are on track for a 2-year extension for Region 6 services, from 1 July 2026.

The Bankstown Rail Replacement bus services in Sydney continued to contribute strongly to earnings and is now expected to continue at least through to the end of FY26.

The Adelaide tram replacement service operated successfully between August 2025 and January 2026 with 44 buses in operation to deliver the replacement service over that time.

A highlight of the period was the award of the Queensland Department of Transport contract to deliver bus services in Ipswich and Logan. Operations under this new contract successfully commenced in November 2025. Service levels under this new contract are expected to increase supported by a new state-operated bus depot and new state-owned electric buses.

Review of operations - International Bus

USA

Kelsian's US motorcoach operations delivered a particularly strong first-half result, underpinned by the ongoing ramp up of new and existing industrial sector contracts. As flagged in August 2025, there was growth capital investment of \$23 million for the purchase of motorcoaches to support the increased service levels for these projects.

Charter operations remained resilient across the portfolio and several key corporate and tech employee shuttle contracts were renewed and expanded during the period under multi-year terms.

Singapore

The Sentosa Development Corporation bus contract commenced successfully in October 2025. This is a new capital-light contract to provide bus services and vehicle maintenance for over 40 buses, on the resort island of Sentosa. The contract is for five years with the option of a five-year extension, and represents an important milestone for the business as it is the first contract outside of the traditional government route service contract in Singapore. Separately, the Bulim contract was expanded to include four new services.

United Kingdom

In November 2025, Kelsian acquired South Wales Transport (Neath) Ltd for £1.7 million reflecting the Group's strategy to establish a foothold in the UK to target a share of the approximate 10,000 bus regional UK franchising pipeline. This franchising pipeline continues to represent an important organic growth opportunity for Kelsian over the medium term.

Review of operations - Marine & Tourism

The Marine & Tourism division delivered a solid first-half result.

Several businesses benefitted from the continued rebound of international visitors and whilst international visitation is not yet back to pre-COVID levels, it represents a positive sign for future growth.

Pleasingly there was an improved performance for the two K'gari (formerly Fraser Island) resorts, as the division benefitted from improved operational management, following the appointment of 1834 Hotels as manager of operations, sales and marketing in August 2025.

The re-negotiated Mandorah and Tiwi Islands contract in Northern Territory as well as the extra capacity and services from our investment in new vessels in Redland Bay, South East Queensland have also been positive contributors to the first half result.

During the period, there were significant repairs and maintenance work undertaken on several vessels in Sydney, Western Australia and Tasmania, totalling \$4.7 million.

In October 2025, Kelsian announced revised mobilisation plan for the two new Kangaroo Island ferries that will support the new 25-year exclusive contract. This revised date reflects delays to the vessel delivery dates and the Government and Kelsian's desire to minimise the risk of disruption to customers from transition and mobilisation activities during peak tourism periods. Mobilisation costs for the new services of approximately \$4 million are expected in 2HFY26.

Corporate Transformation

The rollout of a new global Finance & HR platform is progressing well. This new cloud-based platform will unify people and financial data in a single system, delivering real-time information, streamlined processes, as well as stronger governance to support improved and faster business decisions. The process efficiencies are expected to generate substantial returns on investment for this project.

Total implementation costs are estimated at \$21 million over three years, expensed as incurred under accounting standards. A total of \$5.1 million in costs on a pre tax basis were incurred in the period.

Proposed sale of Tourism Assets

During 2025, Kelsian concluded a comprehensive review of its capital management and allocation framework, setting clear targets for leverage, return on invested capital, capital expenditure and dividend payout ratios. Subsequently, Kelsian announced its intention to divest a portfolio of tourism assets; a decision expected to unlock significant shareholder value. These assets are not treated as held for sale at present.

Outlook

As a result of the strong result in the first half of FY26, Kelsian now anticipates FY26 full year underlying EBITDA guidance of between \$303-\$312 million (previously \$297-\$310 million), assuming no material changes in operating conditions, economic environment, interest rates, currency movements or business structure.

Kelsian is well placed to capitalise on a strong pipeline of opportunities in its existing Australian and International markets, as well as opportunities in new markets such as New Zealand.

Matters subsequent to the end of the financial half-year

Tourism Portfolio Divestment

On 24 February 2026, Kelsian entered into binding agreements with Journey Beyond for the sale of the Tourism Portfolio within the Marine and Tourism operating segment for an enterprise value of \$161 million on a cash and debt free basis and subject to customary working capital adjustments, pursuant to sale agreements (subject to certain conditions precedent) for 100% of the shares in SeaLink Fraser Island Pty Ltd (and its subsidiaries KBRV Resort Operations Pty Ltd and KBRV Services Pty Ltd), Captain Cook Cruises Pty Ltd, SeaLink Marina Pty Ltd, Vyscot Pty Ltd, Avonward Pty Ltd, SeaLink Tasmania Pty Ltd, SeaLink Northern Territory Pty Ltd, and assets of the businesses operating the Adelaide Sightseeing and SeaLink Whitsundays businesses. The Transaction is subject to approval by the Australian Competition and Consumer Commission and Foreign Investment Review Board, change of control consents for key contracts and authorisations, as well as other customary conditions for a transaction of this nature. Subject to satisfaction of all conditions precedent, completion is expected to occur in the second half of calendar year 2026.

Dividend declared

A fully franked dividend of 8 cents per share was declared by Kelsian's Directors on 24 February 2026, representing a total payment of \$21,727,592 to be paid on 20 April 2026 based on the current number of ordinary shares on issue.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Fiona A. Hele
Chair

24 February 2026



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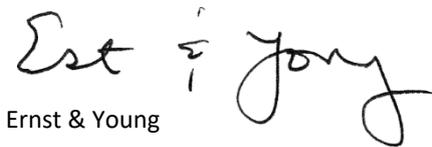
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Auditor's independence declaration to the directors of Kelsian Group Limited

As lead auditor for the review of the half-year financial report of Kelsian Group Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Kelsian Group Limited and the entities it controlled during the financial period.



Ernst & Young



Nigel Stevenson
Partner
24 February 2026

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General information

The financial statements cover Kelsian Group Limited as the consolidated entity (referred to hereafter as 'Group' or 'Kelsian') consisting of Kelsian Group Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Kelsian's functional and presentation currency.

Kelsian is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 26 Flinders Street, Adelaide SA 5000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 February 2026.

	Note	Consolidated	
		31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	3	1,185,995	1,071,847
Other income	4	7,306	8,900
Interest income		2,009	1,896
Expenses			
Direct operating expenses:			
Direct wages		(603,565)	(557,781)
Repairs and maintenance		(86,640)	(75,625)
Fuel		(84,642)	(84,001)
Subcontract services		(19,396)	(18,129)
Commission		(7,397)	(6,161)
Meals and beverage		(10,259)	(9,574)
Tour costs		(5,894)	(5,883)
Depreciation		(45,789)	(44,147)
Depreciation - ROUA		(16,025)	(11,918)
Other direct expenses		(68,545)	(57,772)
Administration expenses:			
Indirect wages		(86,502)	(76,738)
General and administration		(61,239)	(53,595)
Marketing		(4,433)	(4,859)
Financing charges		(30,853)	(32,595)
Amortisation		(16,734)	(16,625)
Acquisition and transaction costs		(5,903)	(2,027)
Total expenses		(1,153,816)	(1,057,430)
Profit before income tax expense		41,494	25,213
Income tax expense	5	(9,084)	(5,163)
Profit after income tax expense for the half-year attributable to the owners of Kelsian Group Limited		32,410	20,050
		Cents	Cents
Basic earnings per share	17	11.94	7.41
Diluted earnings per share	17	11.85	7.38

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
Profit after income tax expense for the half-year attributable to the owners of Kelsian Group Limited	32,410	20,050
Other comprehensive profit/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net change in the fair value of cash flow hedges taken to equity, net of tax	3,298	(2,215)
Foreign currency translation of foreign operations, net of tax	(15,237)	32,959
Other comprehensive profit/(loss) for the half-year, net of tax	(11,939)	30,744
Total comprehensive income/(loss) for the half-year attributable to the owners of Kelsian Group Limited	<u>20,471</u>	<u>50,794</u>

	Note	Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		141,897	182,784
Trade and other receivables		240,226	232,869
Inventories		35,045	34,340
Other assets		50,785	30,266
		467,953	480,259
Non-current assets classified as held for sale	6	3,172	-
Total current assets		471,125	480,259
Non-current assets			
Property, plant and equipment	7	902,769	876,185
Right-of-use assets	8	191,930	170,863
Intangibles	9	934,270	958,863
Other assets		14,315	13,303
Total non-current assets		2,043,284	2,019,214
Total assets		2,514,409	2,499,473
Liabilities			
Current liabilities			
Trade and other payables		85,380	95,576
Contract liabilities		15,070	15,576
Borrowings - ringfenced finance facilities		9,881	10,232
Lease liabilities		32,533	22,925
Derivative financial liabilities	10	2,176	2,149
Current tax liabilities		1,909	3,158
Employee benefits		123,463	120,981
Provisions		46,421	49,291
Other liabilities		101,650	90,643
Total current liabilities		418,483	410,531
Non-current liabilities			
Borrowings	12	801,716	806,321
Borrowings - ringfenced finance facilities		73,892	78,718
Lease liabilities		159,821	143,712
Derivative financial liabilities	10	968	5,707
Deferred tax liabilities		86,038	83,115
Employee benefits		8,516	7,871
Provisions		9,555	4,608
Other liabilities		957	975
Total non-current liabilities		1,141,463	1,131,027
Total liabilities		1,559,946	1,541,558
Net assets		954,463	957,915

The above interim consolidated statement of financial position should be read in conjunction with the accompanying notes

	Note	Consolidated	
		31 December 2025 \$'000	30 June 2025 \$'000
Equity			
Issued capital		859,879	859,620
Reserves		23,531	33,855
Retained profits		71,050	64,437
Equity attributable to the owners of Kelsian Group Limited		954,460	957,912
Non-controlling interest		3	3
Total equity		954,463	957,915

KELSIAN GROUP LIMITED
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	853,179	16,927	57,264	3	927,373
Profit after income tax expense for the half-year	-	-	20,050	-	20,050
Other comprehensive income/(loss) for the half-year, net of tax	-	30,744	-	-	30,744
Total comprehensive income/(loss) for the half-year	-	30,744	20,050	-	50,794
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments - non cash (note 18)	-	364	-	-	364
Employee rights converted (note 18)	25	(25)	-	-	-
Dividend reinvestment plan	5,389	-	-	-	5,389
Dividends paid (note 11)	-	-	(25,630)	-	(25,630)
Balance at 31 December 2024	858,593	48,010	51,684	3	958,290
Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	859,620	33,855	64,437	3	957,915
Profit after income tax expense for the half-year	-	-	32,410	-	32,410
Other comprehensive income/(loss) for the half-year, net of tax	-	(11,939)	-	-	(11,939)
Total comprehensive profit/(loss) for the half-year	-	(11,939)	32,410	-	20,471
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments - non cash (note 18)	-	1,874	-	-	1,874
Employee rights converted (note 18)	259	(259)	-	-	-
Dividend reinvestment plan	-	-	-	-	-
Dividends paid (note 11)	-	-	(25,797)	-	(25,797)
Balance at 31 December 2025	859,879	23,531	71,050	3	954,463

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers		1,173,071	1,065,697
Payments to suppliers and employees (inclusive of net GST)		(1,060,602)	(967,893)
Interest received		1,778	1,896
Other income		7,607	8,900
Interest and other finance costs paid		(30,853)	(31,646)
Income taxes paid		(7,873)	(11,007)
Net cash from operating activities		83,128	65,947
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	15	(2,419)	-
Payments for property, plant and equipment	7	(78,284)	(119,477)
Payments for intangibles	9	(9)	(30)
Proceeds from disposal of property, plant and equipment		2,331	6,820
Net cash used in investing activities		(78,381)	(112,687)
Cash flows from financing activities			
Drawdown of facilities		-	77,803
Payments for leases		(14,886)	(11,433)
(Repayment)/drawdown of special purpose vehicle financing		(5,177)	(6,188)
Dividends paid	11	(25,797)	(20,241)
Net cash from/(used in) financing activities		(45,860)	39,941
Net decrease in cash and cash equivalents		(41,113)	(6,799)
Cash and cash equivalents at the beginning of the financial half-year		182,784	134,470
Effects of exchange rate changes on cash and cash equivalents		226	3,652
Cash and cash equivalents at the end of the financial half-year		141,897	131,323

The above interim consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' (AASB 134) and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of Kelsian's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective for periods beginning on or after 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued by the Australian Accounting Standards Board ("AASB") but is not yet effective.

Several amendments and interpretations apply for the first time in the period commencing 1 July 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Going concern

The financial statements are prepared on a going concern basis. As at 31 December 2025, the Consolidated Statement of Financial Position reflected an excess of current assets over current liabilities of \$52,642,000 (30 June 2025: \$69,728,000). There is no indication the future operating cashflows of the business will be materially different to those achieved historically and the Group has undrawn borrowing facilities and other capital management options.

Note 2. Operating segments

Identification of reportable operating segments

For management purposes the Group is organised into four operating segments. The principal products and services of each of these operating segments are as follows:

Marine and Tourism – operates throughout Australia providing vehicle and passenger ferry services, barging, coach tours and package holidays, lunch, dinner and charter cruises and accommodation facilities.

Australian Bus – operates metropolitan public bus services on behalf of governments in Sydney, Melbourne, Perth, Adelaide and Stradbroke Islands. Operates regional and remote bus services supporting the resources sector in Western Australia. Operates charter bus services in the Northern Territory.

International Bus – operates metropolitan public bus services on behalf of governments in the United Kingdom, Channel Islands and Singapore. Operates charter motorcoaches for corporates, local and federal government and education sectors in the United States of America.

Corporate (Head Office) – provides finance, domestic and international sales and marketing, information and technology, business development, fleet management, health and safety and administration and risk management support.

These operating segments are based on the internal reports that are reviewed and used by the Board of Directors and Executive Committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Intersegment transactions

Transfer pricing between operating segments is on an arm's length basis in a manner similar to transactions with third parties and inter-segment revenues are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers

During the half-year ended 31 December 2025, approximately 63.4% (31 December 2024: 89.4%) of the Group's external revenue was derived from sales to governments.

Note 2. Operating segments (continued)

Seasonality of results

Tourism services provided by Kelsian within the Marine and Tourism segment are seasonal in nature, with stronger turnover in the summer and autumn months. In particular, December and January have a high concentration of activity and turnover in the tourism sector. Revenues in the second half of the year from tourism related services provided are expected to be similar to the first half of the year.

This information is provided to allow for a proper appreciation of the results, however, management have concluded that this does not constitute "highly seasonal activity" as considered by AASB 134 *Interim Financial reporting*.

Operating segment information

Consolidated - 31 December 2025	Marine and Tourism \$'000	Australian Bus \$'000	International Bus \$'000	Corporate \$'000	Total \$'000
Revenue					
Sales to external customers	205,360	595,776	384,859	-	1,185,995
Interest revenue	17	69	274	1,649	2,009
Total revenue	205,377	595,845	385,133	1,649	1,188,004
Underlying EBITDA	40,847	64,791	68,544	(20,378)	153,804
Depreciation	(9,525)	(13,426)	(22,310)	(528)	(45,789)
Depreciation ROUA	(949)	(6,190)	(8,584)	(302)	(16,025)
Amortisation of customer contracts	(505)	(7,864)	(8,365)	-	(16,734)
Net finance costs	(337)	(4,710)	(8,416)	(15,381)	(28,844)
Acquisition and transaction expenses	-	-	(296)	(5,607)	(5,903)
Net foreign exchange gain	-	-	-	985	985
Profit(loss) before income tax expense	29,531	32,601	20,573	(41,211)	41,494
Income tax expense					(9,084)
Profit after income tax expense					32,410
<i>Material items include:</i>					
Direct labour	65,102	364,231	174,461	-	603,794
Assets					
Segment assets	412,761	918,757	1,068,984	113,907	2,514,409
Total assets					2,514,409
Liabilities					
Segment liabilities	90,440	336,273	204,196	842,999	1,473,908
<i>Unallocated liabilities:</i>					
Deferred tax liability					86,038
Total liabilities					1,559,946

Note 2. Operating segments (continued)

Consolidated - 31 December 2024	Marine and Tourism \$'000	Australian Bus \$'000	International Bus \$'000	Corporate \$'000	Total \$'000
Revenue					
Sales to external customers	189,061	564,301	318,485	-	1,071,847
Interest revenue	54	143	124	1,575	1,896
Total revenue	189,115	564,444	318,609	1,575	1,073,743
Underlying EBITDA					
Depreciation	(9,974)	(13,139)	(20,569)	(465)	(44,147)
Depreciation ROUA	(811)	(5,367)	(5,397)	(343)	(11,918)
Amortisation of customer contracts	(556)	(8,078)	(7,991)	-	(16,625)
Net finance costs	(170)	(5,041)	(9,400)	(16,088)	(30,699)
Acquisition and transaction expenses	-	-	(82)	(1,945)	(2,027)
Net foreign exchange loss	-	-	-	(1,549)	(1,549)
Profit(loss) before income tax expense	25,650	31,549	3,227	(35,213)	25,213
Income tax expense					(5,163)
Profit after income tax expense					20,050
<i>Material items include:</i>					
Direct labour	65,178	339,881	152,722	-	557,781
Consolidated - 30 June 2025					
Assets					
Segment assets	394,569	971,472	1,039,891	93,541	2,499,473
Total assets					2,499,473
Liabilities					
Segment liabilities	53,947	234,604	534,849	635,043	1,458,443
<i>Unallocated liabilities:</i>					
Deferred tax liability					83,115
Total liabilities					1,541,558
Geographical information					
	Sales to external customers		Geographical non-current assets		
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	
Australia	801,137	753,363	1,156,974	1,191,147	
Singapore	125,053	111,962	152,302	139,562	
United Kingdom	22,614	20,467	84,558	80,408	
United States of America	237,191	186,055	649,450	608,099	
	1,185,995	1,071,847	2,043,284	2,019,216	

The geographical non-current assets above are exclusive of, where applicable, financial instruments and deferred tax assets.

Note 3. Revenue from contracts with customers

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
Goods transferred at a point in time	276,928	256,173
Services rendered over time	909,067	815,674
Revenue from contracts with customers	1,185,995	1,071,847

Note 4. Other income

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
Net foreign exchange gain	886	498
Gain on disposal of property, plant and equipment	(301)	-
Other income	6,721	8,402
Other income	7,306	8,900

Other income earned includes grants, rebates and other sundry items.

Note 5. Income tax expense

	Consolidated	
	31 December 2025	31 December 2024
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax expense	8,544	10,284
Deferred tax - origination and reversal of temporary differences	1,406	(4,800)
Adjustments recognised for prior periods	(866)	(321)
Aggregate income tax expense	9,084	5,163
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	41,494	25,213
Tax at the statutory tax rate of 30%	12,448	7,564
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based expenses	484	109
Non-taxable income	(2,307)	(2,702)
Tax effect of other non-assessable foreign expenses	(20)	(193)
Other non-deductible expenses	610	1,064
	11,215	5,842
Difference in overseas tax rates	(2,310)	(712)
Adjustment recognised for prior periods - current tax	(866)	(321)
Adjustment recognised for prior periods - deferred tax	(58)	227
Tax loss de-recognition/(recognition)	142	(201)
Other	961	328
Income tax expense	9,084	5,163

Note 5. Income tax expense (continued)

The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to the Group, including amendments to IAS 12, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on country-by-country reporting and financial information for the constituent entities in the Group. The Pillar Two effective tax rate in all material jurisdictions in which the Group operates is above 15%. The Group has not recognised any Pillar Two current tax expense.

Note 6. Non-current assets classified as held for sale

A vessel with net book value of \$3,172,000 currently operating on services to Kangaroo Island in South Australia has been reclassified as held for sale (refer note 7).

Note 7. Property, plant and equipment

Acquisitions and disposals

During the six months ended 31 December 2025, the Group acquired assets (including capital work in progress) with a cost of \$78,284,000 (2024: \$119,477,000), and \$4,138,000 of assets acquired via business combinations (refer to note 15) (2024: \$nil).

Assets with a net book value of \$2,105,000 were disposed of by the Group during the six months ended 31 December 2025 (2024: \$6,879,000) resulting in a net loss on disposal of \$301,000 (2024: net loss on disposal of \$59,000).

Capital work in progress as at 31 December 2025 was \$91,860,000 (30 June 2025: \$82,836,000). This primarily related to vessels under construction for the Marine and Tourism segment.

A vessel with a carrying amount of \$3,172,000 was classified as held for sale note 6.

Note 8. Right-of-use assets

Acquisitions and disposals

During the six months ended 31 December 2025, the Group acquired rights to use leased assets with a value of \$39,218,000 (30 June 2025: \$51,413,000).

There were \$527,000 right of use assets relinquished by the Group during the six months ended 31 December 2025 (30 June 2025: \$37,986,000).

Note 9. Intangibles

Included in the movement of the carrying value of the Group's intangible assets during the six-months ended 31 December 2025 is \$14,483,000 (31 December 2024: \$15,428,000) in amortisation of customer contracts and unfavourable exchange differences on translation of the goodwill relating to foreign operations \$7,930,000 (31 December 2024: favourable \$20,279,000).

In addition, \$2,831,000 of identifiable intangibles relating to customer contracts was recognised in relation to the acquisition of South Wales Transport (Neath) Limited (SWT). Refer note 15.

Impairment of Goodwill

Goodwill is tested for impairment annually (as at June 30) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations that use a discounted cash flow model.

The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual financial statements for the year ended 30 June 2025. There were no changes in the carrying value of goodwill allocated to the cash generating units nor any impairment of goodwill during the current half year.

Note 10. Derivative financial liabilities

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
<i>Current liabilities</i>		
Interest rate swap contracts - cash flow hedges	2,080	2,008
Fuel price swap contracts - cash flow hedges	96	141
	<hr/>	<hr/>
	2,176	2,149
<i>Non-current liabilities</i>		
Interest rate swap contracts - cash flow hedges	968	5,707
	<hr/>	<hr/>
	3,144	7,856

Refer to note 12 for further information on financial instruments.

Note 11. Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Final dividend for the year ended 30 June 2025 paid on 21 October 2025 of 9.5 cents (2024: 9.5 cents) per ordinary share	25,797	25,630

The Board will continue to consider Kelsian's growth requirements, its current cash position, market conditions and the need to maintain a healthy financial position, when determining future dividends.

Participation in the Dividend Reinvestment Plan (DRP) is offered to shareholders in Australia, New Zealand, the United Kingdom, Jersey, Canada and Qualified Institutional Buyers in the United States. Due to regulatory changes in the UK, the eligibility terms for UK shareholders have been updated. Refer to the updated Eligibility Notice to be released on same date as this report. Under the DRP, Kelsian shares will be issued at the average of the daily volume weighted average market price of Kelsian shares sold on ASX during the 10 trading days commencing 25 March 2026 with no discount. The DRP election date for determining participation is 23 March 2026.

Note 12. Financial instruments

Financing arrangements

The Group reduced its revolving credit facilities by \$10,000,000 as at 31 December 2025. (2024: unchanged). The Group has \$177,962,000 (30 June 2025: \$190,931,000) in unused revolving credit facilities with the Group's financiers. In addition, the Group has \$83,773,000 in ringfenced facility limits which are fully utilised.

Letter of credit facilities were unchanged as at 31 December 2025 (2024 the Group reduced its revolving letter of credit facility by \$80,000,000). The Group has \$59,415,000 (30 June 2025: \$60,081,000) in available revolving letter of credit facilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Valuation techniques for fair value measurements categorised within level 2

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

The interest rate swap is categorised as a level 2 within the fair value hierarchy with the fair value determined using a present value valuation technique based on market inputs (including interest rates) which are actively traded and quoted through the Australian banking system.

The fuel forward contract is categorised as a level 2 within the fair value hierarchy with the fair value determined using a present value valuation technique based on market inputs (including commodity swap pricing) which are actively traded and quoted through the Australian banking system. The two product types we have under the fuel forward contract are PLATTS Sing Gas Oil 10ppm and ICE Gas Oil.

Note 12. Financial instruments (continued)

Valuation techniques for fair value measurements categorised within level 3

Level 3 financial assets and financial liabilities have been valued using the discounted cash flows (DCF) method.

The fair values of financial assets and financial liabilities, together with their carrying amounts in the statement of financial position, for the Group are as follows:

Consolidated	31 December 2025		30 June 2025	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Assets				
Cash and cash equivalents	141,897	141,897	182,784	182,784
	141,897	141,897	182,784	182,784
Liabilities				
Ringfenced finance facilities	83,773	83,773	88,950	88,950
Commercial bills	801,716	801,716	806,321	806,321
	885,489	885,489	895,271	895,271

The fair value of the financial assets and financial liabilities is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Management assessed that trade and other receivables, trade and other payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

Note 13. Commitments

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Vessels	15,460	20,219
Buses and motor vehicles	35,550	56,654
Land	1,150	-
Other	4,945	21,684
	57,105	98,557

Note 14. Related party transactions

Parent entity

Kelsian Group Limited is the parent entity.

Transactions with related parties

During the half year, the following purchases/services were made with entities associated with directors on an arms length basis at normal market prices:

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
Payment for goods and services:		
ST Property Trust, ST Property Trust No. 2, Newton No. 2 Trust (associated with Neil Smith) - Rental for bus depots operated by Transit Systems Group in Australia	-	8,849
ST Property Trust - Balance paid for purchase of strategic land and buildings Hoxton Park which settled in July 2024 ⁽¹⁾	-	28,260,000

Note 14. Related party transactions (continued)

- (1) On 13 May 2024 Kelsian entered into a contract to acquire on arms length terms, the Hoxton Park bus depot in Sydney from ST Property Trust No. 2 (an entity controlled or jointly controlled by Neil Smith) for \$31,400,000. The property value was supported by an independent valuation undertaken by Savills Valuations Sydney. A deposit of \$3,140,000 was paid during FY24 and settlement took place on 31 July 2024.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 15. Business combinations

Prior period acquisition of Huyton Travel Limited (HTL Buses)

On 20 February 2025, Tower Transit Limited acquired 100% of the voting shares in Huyton Travel Limited (HTL Buses), a small family-owned bus operator in Liverpool for approximately £1 million that provides strategic contracts and assets in the regional bus contract market in the UK. HTL Buses operates a fleet of approximately 65 vehicles (39 buses, 12 minibuses, 14 shuttle vehicles) throughout Merseyside and the Northwest from a leasehold depot, with the majority of existing services under contract from Merseytravel, the transport authority for the Liverpool region in the UK. The acquired business would have contributed revenues of \$12.0m and profit after tax of \$318,000 for the period 1 July 2024 to 30 June 2025 had it been held for the full period. The values identified in relation to the acquisition of Huyton Travel Limited are final as at 30 June 2025.

Current period acquisition of South Wales Transport (Neath) Ltd (SWT)

On 31 October 2025, Tower Transit Limited acquired 100% of the voting shares in South Wales Transport (Neath) Limited, a small family-owned bus operator in Swansea, Wales, for approximately £1.6 million that provides strategic contracts and assets in the regional bus contract market in the UK. SWT operates a fleet of approximately 49 vehicles (buses and coaches) throughout South Wales and beyond from a leasehold depot, with the majority of existing services under contract from Swansea Council, which will shortly be operating under the umbrella of Transport for Wales ahead of the upcoming Bus Franchise tenders, as well as local universities and schools. The acquired business would have contributed revenues of \$10.6m and profit after tax of \$324,000 for the 12 month period 1 January 2025 to 31 December 2025. The values identified in relation to the acquisition of South Wales Transport (Neath) Limited are provisional as at 24 February 2026.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	226
Trade and other receivables	1,130
Income tax refund due	26
Inventories	202
Prepayments	31
Leasehold improvements	81
Plant and equipment	4,057
Customer contracts	2,831
Trade payables	(461)
Other payables	(176)
Deferred tax liability	(942)
Lease liability	(3,234)
Loans	(254)
Acquisition-date fair value of the total consideration transferred	3,517

Note 16. Events after the reporting period

Tourism Portfolio Divestment

On 24 February 2026, Kelsian entered into binding agreements with Journey Beyond for the sale of the Tourism Portfolio within the Marine and Tourism operating segment for an enterprise value of \$161 million on a cash and debt free basis and subject to customary working capital adjustments, pursuant to sale agreements (subject to certain conditions precedent) for 100% of the shares in SeaLink Fraser Island Pty Ltd (and its subsidiaries KBRV Resort Operations Pty Ltd and KBRV Services Pty Ltd), Captain Cook Cruises Pty Ltd, SeaLink Marina Pty Ltd, Vyscot Pty Ltd, Avonward Pty Ltd, SeaLink Tasmania Pty Ltd, SeaLink Northern Territory Pty Ltd, and assets of the businesses operating the Adelaide Sightseeing and SeaLink Whitsundays businesses. The Transaction is subject to approval by the Australian Competition and Consumer Commission and Foreign Investment Review Board, change of control consents for key contracts and authorisations, as well as other customary conditions for a transaction of this nature. Subject to satisfaction of all conditions precedent, completion is expected to occur in the second half of calendar year 2026.

Dividend declared

A fully franked dividend of 8 cents per share was declared by Kelsian's Directors on 24 February 2026, representing a total payment of \$21,727,592 to be paid on 20 April 2026 based on the current number of ordinary shares on issue.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 17. Earnings per share

	31 December 2025	31 December 2024
	\$'000	\$'000
Profit after income tax attributable to the owners of Kelsian Group Limited	32,410	20,050
	Cents	Cents
Basic earnings per share	11.94	7.41
Diluted earnings per share	11.85	7.38
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	271,426,995	270,659,311
Adjustments for calculation of diluted earnings per share:		
Performance rights	2,049,780	1,115,589
Restricted rights	139,977	61,929
Weighted average number of ordinary shares used in calculating diluted earnings per share	273,616,752	271,836,829

Note 18. Share options and performance rights

Employee Performance Rights

The performance rights in November 2023, and October and November 2024, and October 2025 will vest after a period of 3 years subject to the terms of the Kelsian Group Rights Plan including requirements for the senior employee to remain employed on such date, achievement of the performance hurdles attaching to the performance rights and Board discretion. Further information on the Kelsian Group Rights Plan may be found in the notice of 2025 Annual General Meeting issued in September 2025 and available via the corporate website or via the ASX website for announcements.

During the period two groups of performance rights granted in 2022 lapsed as the performance hurdles weren't met. In the prior period two groups of performance rights granted in 2021 lapsed as the performance hurdles weren't met.

During the period 909,476 performance rights (2024: 1,278,178) were granted to Key Management Personnel and Senior Executives.

The amount recognised as an expense is only adjusted when performance rights do not vest due to non-market-related conditions.

For the six months ended 31 December 2025, the Group recognised \$1,615,000 of share-based payments expense (2024: \$471,000).

During the period 147,004 restricted rights (2024: 151,802) were granted to Key Management Personnel and Senior Executives.

Employee Share Options

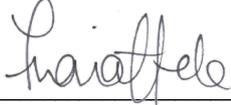
There were no share options issued or outstanding during the period.

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Fiona A. Hele
Chair

24 February 2026



**Shape the future
with confidence**

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Independent auditor's review report to the members of Kelsian Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Kelsian Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

A handwritten signature in black ink that reads "Ernst & Young". The signature is written in a cursive, flowing style.

Ernst & Young

A handwritten signature in black ink that reads "Nigel Stevenson". The signature is written in a cursive, flowing style.

Nigel Stevenson
Partner Adelaide
24 February 2026