

# HALF-YEAR REPORT

## 1. Company details

Name of entity:	Wizr Limited
ABN:	80 004 661 205
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

Key information					\$A'000
Revenues from ordinary activities	Up	14%	to		51,505
Profit/(loss) from ordinary activities after tax attributable to members	Up	64%	to		(4,433)
Profit/(loss) for the period attributable to members	Up	NM <sup>1</sup>	to		4,716
<b>Dividends paid and proposed</b>					
There were no dividends declared or paid in the reporting period.					
<b>Explanation of key information and dividends</b>					
An explanation of the above figures is contained in the Review of Operations included within the attached Directors' Report. The Directors have determined not to pay dividends at this time.					

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible asset per ordinary security	1.81	2.11

## 4. Control gained over / loss of entities having material effect

Not applicable.

## 5. Details of associates and joint venture entities

Not applicable.

## 6. Significant information

Refer to Review of Operations included within the attached Directors' Report below.

## 7. Independent auditor review

*Details of review status:*


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

<sup>1</sup> Not meaningful. Actual movement is 142%.

**8. Attachments**

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

**9. Signed**



A handwritten signature in black ink, appearing to read 'MB', is written over a horizontal dotted line that extends to the right.

**MATTHEW BROWN**

CHAIR  
SYDNEY

25 February 2026

**WISR LIMITED**

**ABN: 80 004 661 205**

# **INTERIM FINANCIAL REPORT**

**For the half-year ended 31 December 2025**

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# DIRECTORS' REPORT

**For the half-year ended 31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group' or 'WISR') consisting of WISR 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 the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Position</b>
Matthew Brown	Non-Executive Chair
Cathryn Lyall	Non-Executive Director
Kate Whitney	Non-Executive Director
Craig Swanger	Non-Executive Director (up to 11 September 2025)

## PRINCIPAL ACTIVITIES

During the financial half-year, the Group's primary activity was writing personal loans and secured vehicle loans for 3, 5 and 7-year maturities to Australian consumers.

## REVIEW OF OPERATIONS

**Key Group highlights include:**

*Lending:*

- Closing loan book of \$928.5M, a 23% increase on Dec-24 (\$756.8M), and a 13% increase on Jun-25 (\$824.0M)
- Loan originations of \$311.0M, an 82% increase on H1FY25 (\$170.8M), and a 24% increase on prior half (\$251.2M)
- Personal loan originations of \$198.9M, an 83% increase on H1FY25 (\$108.7M) and secured vehicle loan originations of \$112.1M, an 81% increase on H1FY25 (\$62.1M)
- Loan book average credit score<sup>2</sup> increased to 807 (Dec-24: 798), reflecting disciplined credit underwriting and a shift toward higher-quality originations

<sup>2</sup> Total loan book weighted average Equifax credit score is the score at the time of application, includes active loans and excludes loans written off.

Review of operations (cont.)

- 90+ day arrears decreased 42 bps to 1.13% (Dec-24: 1.55%) and 27 bps on prior half (Jun-25: 1.40%)
- Net losses decreased 49 bps to 1.38% (H1FY25: 1.87%) and 43 bps on prior half (H2FY25: 1.81%)

*Financial*

- Revenue increased 14% to \$51.5M (H1FY25: \$45.3M), driven by strong loan book growth
- Portfolio yield of 11.08% was broadly stable (H1FY25: 11.20%)
- Portfolio Net Interest Margin (NIM)<sup>3</sup> was 5.26%, a decrease of 49 bps on H1FY25 (5.75%) and 20 bps on prior half (5.46%)
  - NIM in H1FY26 was impacted by temporarily elevated undrawn costs associated with the commencement of Warehouse 3 which began to unwind in the latter part of Q2FY26, with Q2FY26 achieving a NIM of 5.30%, reflecting higher warehouse utilisation, the benefits of warehouse restructuring and the successful pricing of the recent ABS transaction
- Portfolio Risk Adjusted Margin (RAM)<sup>4</sup> was 3.89%, an increase of 2 bps on H1FY25 (3.87%) and 24 bps on prior half (3.65%)
  - Disciplined credit underwriting and a focus on higher-quality originations moderated NIM but strengthened risk settings, supporting an improving risk-adjusted margin through active arrears management and lower net losses
- EBITDA<sup>5</sup> of \$2.0M, representing a \$1.2M improvement (H1FY25: \$0.8M) driven by continued loan book growth, disciplined credit underwriting and improved loss performance, together with operating leverage as the loan book scales
- Cash NPAT<sup>6</sup> for the half was (\$0.7M), a \$1.6M improvement on H1FY25 (\$(2.3)M), with Cash NPAT profitability achieved in Q2FY26

*Platform and Operational Highlights:*

- Continued automation-driven improvements to loan approvals and credit decisioning, supporting operating leverage as the platform scales. 83% of loans are now automatically approved by an AI-powered decision engine (Dec-24: 78%), and 43% of loan verification steps are now automated (Dec-24: 20%)

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<sup>3</sup> Net Interest Margin (NIM) defined as loan book yield less finance costs, excluding corporate facility interest cost and hedge accounting impacts.

<sup>4</sup> RAM defined as NIM less net loan losses during the period.

<sup>5</sup> EBITDA is calculated as Net Interest Margin less net loan losses and operating expenses. It excludes corporate facility finance costs and below-the-line items including share-based payments, depreciation and amortisation, ECL provisions and mark-to-market adjustments. For a reconciliation of statutory NPAT to EBITDA, refer to the 'Statutory NPAT to Cash NPAT and EBITDA Reconciliation' section in the Appendix of the 'Company Update H1FY26' Presentation.

<sup>6</sup> Cash NPAT is calculated as EBITDA, plus cash corporate facility finance costs. For a reconciliation of statutory NPAT to Cash NPAT, refer to the 'Statutory NPAT to Cash NPAT and EBITDA Reconciliation' section in the Appendix of the 'Company Update H1FY26' Presentation.

Review of operations (cont.)

- Loan proceeds are now processed via the New Payments Platform (NPP), enabling 24/7 settlement within seconds, improving customer conversion and satisfaction

*Capital:*

- In November 2025, Wisr completed a well supported \$10.6M equity raise with proceeds used to repay \$7.5M of the corporate debt facility and support loan origination growth
- The Company refinanced its corporate debt facility, delivering a material reduction in interest margin. At Dec-25, \$27.5M was drawn from the \$50.0M facility, with \$10.0M committed and \$12.5M uncommitted capacity
- The Company's three warehouse facilities now have a total commitment of \$767M (Jun-25: \$917M) with \$165M undrawn capacity, reflecting a reduction in facility limits to optimise commitment fees and increased ABS transaction cadence
- At Dec-25, 35% of the loan book is term deal funded (Jun-25: 23%)
- Unrestricted cash increased to \$16.3M (Jun-25: \$14.1M), as a result of the capital initiatives executed during the half

*Customer:*

- Continued momentum in the recently launched secured personal loan product
- Instant loan settlements to customers via the NPP
- Refreshed partner portal experience, improving broker experience and efficiency
- Strong customer Net Promoter Score of +82 (Jun-25: +75)

## **FINANCIAL AND LENDING**

In the first half of FY26, Wisr delivered robust execution of its growth strategy, with loan originations reaching \$311.0M, an 82% increase on H1FY25 (\$170.8M), fuelled by sustained momentum across personal and secured vehicle products. This drove revenue to \$51.5M and EBITDA profitability of \$2.0M, supported by improved unit economics, lower net losses (1.38%), and accelerating loan book expansion to \$928.5M.

Wisr continues to capitalise on favourable industry dynamics, including growing non-bank market share in personal lending, while advancing technology-led efficiencies and automation to enhance scalability and customer outcomes.

## **CAPITAL AND FUNDING**

Wisr's funding platform has strengthened significantly during the period, with three active warehouse facilities (Personal Loans, Secured Vehicle Loans, and the new mixed-product Warehouse 3) providing diversified and optimised capacity to fund continued growth. Facilities were extended with improved pricing where applicable. In addition, the Company completed a successful \$250M ABS issuance in September 2025, lowering funding costs and releasing equity to support further origination.

Review of operations (cont.)

In November 2025 the Company completed a successful \$10.6M equity raise, applying \$7.5M of the proceeds to repay its corporate debt facility before refinancing the remaining balance at a materially lower interest margin. These actions strengthened liquidity, reduced funding costs and further positioned Wisr for sustainable growth. The Group ended the period with a strong cash balance of \$75.5M, including \$16.3M of unrestricted cash, supporting ongoing operations and growth opportunities.

## **CUSTOMER**

At the end of the half, Wisr maintained a strong Customer Net Promoter Score of +82 (Jun-25: +75).

The Group continued to prioritise technological enhancements, enabling instant settlements through the New Payments Platform (NPP) and the launch of secured personal loans via the upgraded partner portal - delivering faster funding access, expanded product choice, and improved customer experiences.

## **GOVERNANCE AND RISK MANAGEMENT FRAMEWORK**

Wisr faces a range of risks as a non-bank consumer lender.

The Wisr Board holds ultimate responsibility for risk governance, setting the organisation's risk appetite through the Risk Appetite Statement, approving and reviewing Wisr's risk management strategy, and Wisr's Enterprise Risk Management Framework (ERMF) to ensure alignment with business objectives and regulatory obligations. The Wisr Board oversees the assessment of material risks, monitors performance against Wisr's risk appetite, and endorses risk management plans. Senior management is responsible for implementing the Board-approved framework and plans, embedding risk management practices into daily operations, maintaining compliance with regulatory requirements, and fostering a strong culture of risk awareness.

Wisr has the following Committees in place to monitor and implement Wisr's risk management strategy and ERMF across all business operations:

- Audit and Risk Committee, Chaired by the Non-Executive Chair, Matthew Brown
- Risk Management Committee, Chaired by the Head of Operational Risk, David King
- Pricing and Product Committee, Chaired by Head of Lending Products & Credit Risk, Alex Maizy

## **OUTLOOK – H2FY26 AND BEYOND**

Wisr is a purpose-driven fintech committed to empowering Australians with better financial outcomes through responsible, accessible lending solutions. As economic conditions continue to evolve, our focus on customer-centric innovation and sustainable growth has never been more aligned with market needs.

Entering the second half of FY26, Wisr is at an exciting inflection point. With strong origination trends, a growing prime loan book, and recent funding optimisations, the Company now expects to deliver Cash NPAT profitability in H2FY26, a significant milestone that underscores the success of our strategic initiatives and positions us for consistent positive earnings momentum. We will

Review of operations (cont.)

maintain disciplined execution on loan book expansion at attractive unit economics, leveraging our proprietary technology platform to enhance customer experiences and drive further scale.

### **EVENTS SINCE THE END OF THE FINANCIAL HALF-YEAR**

There are no material events reportable after the reporting period.

### **SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Group during the financial half-year other than those discussed in the Review of operations.

### **OPERATING SEGMENT**

The Group has one operating segment under AASB 8 Operating Segments, being the provision of personal loans to customers. This reflects the way the business is monitored, and resources are allocated. The Group's revenues and activities are predominantly domiciled in Australia.

### **ROUNDING OF AMOUNTS**


The Group has applied the relief available to it in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. Certain amounts in the directors' report have been rounded off to the nearest million dollars and certain amounts in the financial report have been rounded off to the nearest \$1.

### **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 on page 10.

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



**MATTHEW BROWN**  
CHAIR

Sydney  
25 February 2026

## DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF WISR LIMITED

As lead auditor of Wisr Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wisr Limited and the entities it controlled during the period.

**Jeshan Velupillai**

**Director**



**BDO Audit Pty Ltd**

Sydney

25 February 2026

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>REVENUE</b>	2	51,504,585	45,308,625
<b>EXPENSES</b>			
Employee benefits expense		(8,679,412)	(8,689,100)
Marketing expense		(473,812)	(214,007)
Customer processing expense		(2,187,534)	(1,814,674)
Other expense		(3,691,078)	(3,223,786)
Finance expense	3	(33,154,170)	(26,987,356)
Depreciation and amortisation expense		(1,272,794)	(805,264)
Provision for expected credit loss expense	5	(5,878,087)	(5,180,260)
Share based payment expense	11	(600,319)	(1,099,869)
<b>Loss before income tax</b>		<b>(4,432,621)</b>	<b>(2,705,691)</b>
<b>Income tax expense</b>		-	-
<b>Loss after income tax for the period</b>		<b>(4,432,621)</b>	<b>(2,705,691)</b>
<b>Loss for the period is attributable to:</b>			
Owners of Wisr Limited		<b>(4,432,621)</b>	<b>(2,705,691)</b>
<b>Earnings per share for loss attributable to the owners of Wisr Limited</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.30)	(0.20)
Diluted earnings per share		(0.30)	(0.19)
<b>Other comprehensive income/(loss)</b>			
Gain/(loss) arising from changes in fair value of cash flow hedging instruments entered into	10	9,148,948	(8,407,147)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>9,148,948</b>	<b>(8,407,147)</b>
Total comprehensive income/(loss) for the period		4,716,327	(11,112,838)
<b>Total comprehensive income/(loss) for the period is attributable to:</b>			
Owners of Wisr Limited		<b>4,716,327</b>	<b>(11,112,838)</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**At 31 December 2025**

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>ASSETS</b>			
Cash and cash equivalents	4	75,508,367	43,640,889
Trade and other receivables		322,620	1,015
Loan receivables	5	921,498,321	813,083,203
Other assets		1,456,251	1,145,186
Property, plant and equipment		201,764	137,268
Related party loan		300,000	300,000
Right of use assets		3,343,995	3,722,561
Derivative financial instruments	8	5,932,451	-
Intangible assets	6	10,300,634	9,374,948
<b>Total assets</b>		<b>1,018,864,403</b>	<b>871,405,070</b>
<b>LIABILITIES</b>			
Trade and other payables		2,533,605	2,823,650
Provision for employee benefits		1,378,442	1,299,032
Lease liability		3,950,076	4,264,424
Derivative financial instruments		-	3,035,683
Borrowings	7	968,935,940	833,266,945
<b>Total liabilities</b>		<b>976,798,063</b>	<b>844,689,734</b>
<b>Net assets</b>		<b>42,066,340</b>	<b>26,715,336</b>
<b>EQUITY</b>			
Issued capital	9	157,093,939	146,157,137
Reserves	10	11,510,007	2,763,167
Accumulated losses	10	(126,537,606)	(122,204,968)
<b>Total equity</b>		<b>42,066,340</b>	<b>26,715,336</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**For the half-year ended 31 December 2025**

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 Jul 2024</b>	145,216,449	17,716,128	(114,945,057)	47,987,520
Loss after income tax expense for the period	-	-	(2,705,691)	(2,705,691)
Other comprehensive loss for the period, net of tax	-	(8,407,147)	-	(8,407,147)
Total comprehensive loss for the period	-	(8,407,147)	(2,705,691)	(11,112,838)
<b>Transactions with owners in their capacity as owners:</b>				
Share based payments (Note 11)	-	1,099,869	-	1,099,869
Transfer of share based reserve to issued capital on exercise of options	791,119	(791,119)	-	-
<b>Balance at 31 Dec 2024</b>	<b>146,007,568</b>	<b>9,617,731</b>	<b>(117,650,748)</b>	<b>37,974,551</b>
Balance at 1 Jul 2025	146,157,137	2,763,167	(122,204,968)	26,715,336
Loss after income tax expense for the period	-	-	(4,432,621)	(4,432,621)
Other comprehensive income for the period, net of tax	-	9,148,948	-	9,148,948
Total comprehensive income for the period	-	9,148,948	(4,432,621)	4,716,327
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital	10,578,993	-	-	10,578,993
Costs of raising capital	(544,635)	-	-	(544,635)
Share based payments (Note 11)	-	600,319	-	600,319
Transfer of share based reserve to issued capital on exercise of options	795,444	(795,444)	-	-
Issue of shares for services rendered	107,000	(107,000)	-	-
Transfer of reserve to accumulated losses	-	(99,983)	99,983	-
<b>Balance at 31 Dec 2025</b>	<b>157,093,939</b>	<b>11,510,007</b>	<b>(126,537,606)</b>	<b>42,066,340</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		48,675,420	44,126,022
Payments to suppliers and employees		(15,508,770)	(13,647,148)
		33,166,650	30,478,874
Interest received on investments and cash		885,618	809,652
Management fees received		-	997,352
Interest and other finance costs paid		(29,630,520)	(25,090,308)
<b>Net cash from operating activities</b>		<b>4,421,748</b>	<b>7,195,570</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		(104,617)	(37,808)
Payments for technology assets		(1,779,793)	(776,543)
Net movement in customer loans		(113,249,831)	3,498,077
<b>Net cash used in investing activities</b>		<b>(115,134,241)</b>	<b>2,683,726</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		10,578,993	-
Costs of raising capital paid		(544,635)	-
Proceeds from debt facility		27,500,000	-
Repayments of debt facility		(35,000,000)	-
Proceeds from Wisr Warehouse borrowings		518,489,166	63,520,000
Repayments of Wisr Warehouse borrowings		(375,437,114)	(83,592,893)
Transaction costs related to borrowings		(2,692,091)	(93,766)
Payments for lease liabilities		(314,348)	(156,366)
<b>Net cash from financing activities</b>		<b>142,579,971</b>	<b>(20,323,025)</b>
Net increase/(decrease) in cash and cash equivalents		31,867,478	(10,443,729)
Cash and cash equivalents at the beginning of the financial period		43,640,889	62,363,091
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4</b>	<b>75,508,367</b>	<b>51,919,362</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the half-year ended 31 December 2025

The financial statements cover Wisr Limited as a consolidated entity, consisting of Wisr 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 Wisr Limited's functional and presentation currency.

Wisr Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 9, 333 Kent Street, Sydney NSW 2000.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report.

## NOTE 1. SUMMARY OF 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' 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 principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated below.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered within 12 months except for intangible assets, right of use assets, property, plant and equipment, loan receivables, and financial instruments, for which expected term is disclosed.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

### *a. New and revised accounting standards and interpretations*

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. There was no material impact on the Group's interim financial statements on the adoption of these Standards and Interpretations.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 1. Summary of material accounting policy information (cont.)

*b. Operating segments*

Management has determined that the Group has one operating segment, being the provision of personal loans to customers. The internal reporting framework is based on the principal activity as discussed within the Interim Financial Report and is the most relevant to assist the Board as Chief Operating Decision Maker with making decisions regarding the Group and its ongoing growth. The revenue and assets as presented relate to the operating segment. The Group operates in Australia only as at 31 December 2025.

## NOTE 2. REVENUE

	CONSOLIDATED	
	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Interest income on financial assets</b>		
Effective interest income on financial assets	49,239,565	43,283,377
Other revenue from financial assets	1,379,402	1,128,037
Interest on cash	885,618	809,652
<b>Total income from financial assets</b>	<b>51,504,585</b>	<b>45,221,066</b>
<b>Revenue from contracts with customers</b>		
Management fees	-	87,559
<b>Total revenue from contracts with customers</b>	<b>-</b>	<b>87,559</b>
<b>Total revenue</b>	<b>51,504,585</b>	<b>45,308,625</b>

### DISAGGREGATION OF REVENUE

The above provides a breakdown of revenue by major revenue stream. The categories above depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic data. As disclosed in the directors' report, the Group has one operating segment.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

#### 2.1 Interest income on financial assets

*a. Interest income*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*b. Loan establishment fees*

Loan establishment fees are deferred and recognised as an adjustment to the effective interest rate as these fees are an integral part of generating an involvement with the resulting financial instrument.

Note 2. Revenue (cont.)

## 2.2 Revenue from contracts with customers

### *Management fees*

Management fees are earned through the contracts with funders (customers) which entitle the consolidated entity to fees as a result of satisfying the performance obligation, being the monthly management of the associated loan portfolio. Revenue is recognised on an over-time basis. The allocation of the transaction price is calculated as a percentage of the loan balance managed by the consolidated entity on a monthly basis, being the satisfaction of the performance obligation.

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring services to a customer.

## NOTE 3. FINANCE EXPENSE

	CONSOLIDATED	
	31 Dec 2025	31 Dec 2024
	\$	\$
Interest and finance charges paid/payable on borrowings	32,825,570	26,789,560
Interest and finance charges paid/payable on lease liabilities	147,786	28,196
Cash flow hedge ineffectiveness	180,814	169,600
<b>Total</b>	<b>33,154,170</b>	<b>26,987,356</b>

## NOTE 4. CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	31 Dec 2025	30 June 2025
	\$	\$
Cash at bank	16,283,033	14,138,548
Restricted cash	59,225,334	29,502,341
<b>Total</b>	<b>75,508,367</b>	<b>43,640,889</b>

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, bank overdrafts, and restricted cash.

Restricted cash is held by the Wizr Warehouses and is utilised for loan funding and not available to pay creditors of other entities within the Group.

## NOTE 5. LOAN RECEIVABLES

A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income (OCI). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

### 5.1 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

The Group has adopted a three-stage model for ECL provisioning:

#### *Stage 1: 12 months ECL*

Where there has not been a significant increase in exposure to credit risk since initial recognition or have a low credit risk at the reporting date, a 12-month ECL allowance is estimated. This represents a portion of the loan receivable lifetime ECL that is attributable to a default event that is possible within the next 12 months. Effective interest is calculated on the gross carrying amount of the loan receivable.

#### *Stage 2: Lifetime ECL – not credit impaired*

Where a loan receivable credit risk has increased significantly since initial recognition, but is not credit impaired, the loss allowance is based on the loan receivable lifetime ECL. For these loan receivables, the Group recognises as a collective provision a lifetime ECL (i.e. reflecting the remaining term of the loans receivable). Effective interest is calculated on the gross carrying amount of the financial instrument.

#### *Stage 3: Lifetime ECL – credit impaired*

Where there is objective evidence that the loan receivable has become credit impaired, the loss allowance is based on the loan receivable lifetime ECL. Effective interest is calculated on the net carrying amount of the financial instrument.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Note 5. Loan receivables (cont.)

## 5.2 Allowance for expected credit losses

For H1FY26, the ECL model analysed 13 months of loan performance to calculate Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) for provisioning. Key ECL methodology and assumptions are consistent with the FY25 Annual Report. The analysis covered seven loan books:

- Book 1 – Wisr Warehouse Trust No. 1- 97% Stage 1
- Book 2 – Wisr Warehouse Trust No. 2 – 98% Stage 1
- Book 3 – Wisr Independence Trust 2023-1 – 96% Stage 1
- Book 4 – Wisr Freedom Trust 2023-1 – 96% Stage 1
- Book 5 – Wisr Warehouse Trust No. 3 – 99% Stage 1
- Book 6 – Wisr Freedom Trust 2025-1 – 99% Stage 1
- Book 7 – Wisr Finance – 45% Stage 1 (legacy loans not sold to partners)

Credit loss occurs when a counterparty defaults on obligations, defined as loans 90+ days overdue, while a significant increase in credit risk is for loans 30+ days overdue.

ECL comprises three main components: Exposure at Default (EAD), the total value exposed when the loan defaults; Probability of Default (PD), the likelihood of default within 12 months or over the loan's lifetime; and Loss Given Default (LGD), the portion of EAD not recovered after default.

Loans have maturities of 3, 5, and 7 years and are held to maturity within various Wisr Trusts and Wisr Finance Pty Ltd.

Scenario analysis and forward-looking macroeconomic assessments were incorporated through the ECL model based on backtesting performance on prior periods. The back testing demonstrated that provisions held are conservative and with adequate coverage. This is based on the following assumptions:

- Backtesting shows ECL over-provisioned for Stage 1 loans by 59.9% post-recovery and 21.9% pre-recovery;
- Stage 2 and 3 provisions accurately predict conservative loss over loan life;
- A 15% PD increase was made to Stage 1 loans for unemployment risk, translating to a 75bps rise in unemployment; and
- Conservative ECL inputs retained for FY26 to manage macroeconomic risks.

	CONSOLIDATED	
	31 Dec 2025	30 Jun 2025
	\$	\$
Gross loan receivables	942,426,393	834,161,803
Less provision for expected credit loss	(20,928,072)	(21,078,600)
	<b>921,498,321</b>	<b>813,083,203</b>

Note 5. Loan receivables (cont.)

The following tables summarise the gross carrying value of loan receivables and the provision for expected credit loss by stage:

	CONSOLIDATED	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Gross loan receivables</b>		
12-month (Stage 1)	920,789,607	810,941,537
Lifetime (Stage 2 & 3)	21,636,786	23,220,266
<b>Total gross carrying amount</b>	<b>942,426,393</b>	<b>834,161,803</b>
<b>Less provision for expected credit loss</b>		
12 month expected credit loss	10,264,671	9,410,276
Lifetime expected credit loss	10,663,401	11,668,324
<b>Total provision for expected credit loss</b>	<b>20,928,072</b>	<b>21,078,600</b>
<b>Net balance sheet carrying value</b>	<b>921,498,321</b>	<b>813,083,203</b>
<b>Expected credit loss per gross loan receivables</b>	%	%
12-month (Stage 1)	1.11	1.16
Lifetime (Stage 2 & 3)	49.28	50.25
<b>Total expected credit loss per total gross loan receivables</b>	<b>2.22</b>	<b>2.53</b>
<b>Reconciliation of total provision for expected credit loss</b>	\$	\$
Balance at 1 July	21,078,600	24,449,004
Expected credit loss expense recognised during the year to profit or loss	5,878,087	10,920,510
Receivables written-off during the year	(9,267,405)	(20,031,311)
Recoveries during the year	3,238,790	5,740,397
<b>Closing balance</b>	<b>20,928,072</b>	<b>21,078,600</b>
<b>Net loan receivables</b>	\$	\$
Expected to be recovered within 12 months	189,480,195	175,982,942
Expected to be recovered after 12 months	732,018,126	637,100,261
<b>Balance at period end</b>	<b>921,498,321</b>	<b>813,083,203</b>

## NOTE 6. INTANGIBLE ASSETS

	CONSOLIDATED	
	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Technology assets:</b>		
Cost	10,013,542	9,445,973
Accumulated amortisation	(3,200,786)	(2,279,305)
Net carrying amount	6,812,756	7,166,668
<b>Technology assets under development:</b>		
Cost	3,487,878	2,208,280
Accumulated amortisation	-	-
Net carrying amount	3,487,878	2,208,280
<b>Total intangible assets</b>	<b>10,300,634</b>	<b>9,374,948</b>
<b>Reconciliation of technology assets under development:</b>		
Balance at beginning of period	2,208,280	3,892,893
Additions	1,847,167	2,086,336
Completed	(567,569)	(3,770,949)
Disposals	-	-
Amortisation expense	-	-
<b>Balance at period end</b>	<b>3,487,878</b>	<b>2,208,280</b>
<b>Reconciliation of technology assets in use:</b>		
Balance at beginning of period	7,166,668	4,468,318
Additions	567,569	3,770,949
Disposals	-	-
Amortisation expense	(921,481)	(1,072,599)
<b>Balance at period end</b>	<b>6,812,756</b>	<b>7,166,668</b>

Technology assets are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Technology assets are amortised over their useful lives ranging from 2 to 5 years on a straight-line basis.

The Group's intangible assets have been assessed for impairment indicators with no indications of impairment since the end of the most recent financial period (H1FY25: no impairment).

During the reporting period, an additional amount of \$1,847,167 (30 June 2025: \$2,086,336) was capitalised (via a combination of cash and non-cash items related to the development of products and internal systems) given the expectation of future benefit to be derived. The capitalised cost relates to the development of internal systems.

## NOTE 7. BORROWINGS

	CONSOLIDATED	
	31 Dec 2025	30 Jun 2025
	\$	\$
Debt facility	27,500,000	35,000,000
Wisr Warehouse funding	945,395,395	802,207,293
Less: Transaction costs	(3,959,455)	(3,940,348)
<b>Total borrowings</b>	<b>968,935,940</b>	<b>833,266,945</b>

Note 7. Borrowings (cont.)

### **7.1 Debt facility**

In November 2025, the Group refinanced its corporate debt facility with a new financier, resulting in improved terms and a partial repayment of \$7,500,000 funded by proceeds from a capital raise during the period.

At 31 December 2025, the Group has drawn \$27,500,000 of its \$50,000,000 corporate debt facility, which comprises \$10,000,000 in committed funding and a further \$12,500,000 in uncommitted funding. The facility matures in November 2028.

### **7.2 Warehouse funding structures and securitisation trusts**

Wisr Warehouse funding are the facilities of Wisr Warehouse Trust No. 1, Wisr Warehouse Trust No. 2, Wisr Warehouse Trust No. 3, Wisr Independence Trust 2023-1, Wisr Freedom Trust 2023-1 and Wisr Freedom Trust 2025-1. These facilities fund loan receivables for 3, 5 and 7 year maturities.

At 31 December 2025:

- Wisr Warehouse Trust No. 1 has utilised \$208,231,904 of its \$250,000,000 facility (30 June 2025: \$352,668,949 was utilised) with maturity in September 2026. It is subject to a customary 12-month renewal period.
- Wisr Warehouse Trust No. 2 has utilised \$234,468,517 of its \$250,000,000 facility (30 June 2025: \$194,226,873 was utilised) with maturity in August 2026. It is subject to a customary 12-month renewal period.
- Wisr Warehouse Trust No. 3 has utilised \$158,965,198 of its \$266,850,000 facility (30 June 2025: \$82,694,320 was utilised), with maturity in June 2026. It is subject to a customary 12-month renewal period.
- Wisr Independence Trust 2023-1 Trust securitisation had a balance of \$42,067,942 (amortising loan book) (30 June 2025: \$59,803,121).
- Wisr Freedom Trust 2023-1 Trust securitisation had a balance of \$63,615,441 (amortising loan book) (30 June 2025: \$85,640,846).
- Wisr Freedom Trust 2025-1 Trust securitisation had a balance of \$214,994,965 (amortising loan book).

The debt facility and Wisr Warehouse borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. It is subsequently measured at amortised cost using the effective interest method.

Under the terms of the corporate debt and warehouse facilities, the Group is required to comply with financial covenants. Wisr has complied with these financial covenants throughout the reporting period.

## NOTE 8. DERIVATIVE FINANCIAL INSTRUMENTS

	<b>CONSOLIDATED</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
<b>Derivative financial instruments</b>	<b>\$</b>	<b>\$</b>
Interest rate swaps – cash flow hedges (at fair value)	5,932,451	(3,035,683)

The Group enters into derivative financial instruments (interest rate swaps) to manage its exposure to interest rate risk.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. Other derivatives are presented as current assets or current liabilities.

Interest swap contracts are categorised as Level 2 financial instruments as they are valued using observable forward interest rates.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period.

<b>Amount and timing of future cash flows</b>	<b>Nominal Amount of the Hedging Instrument</b>		
	<b>Within 1 year</b>	<b>1 -5 years</b>	<b>Total</b>
<b>Cash flow hedges</b>			
Interest rate risk			
- Interest rate swaps (hedging forecast AUD floating interest)			
<b>Average contracted fixed rate</b>	2.0963%	3.6157%	3.5648%
<b>Notional Amount at 31 Dec 2025</b>	<b>110,973,921</b>	<b>717,536,806</b>	<b>828,510,727</b>

<b>Interest rate swaps – cash flow hedges (undiscounted cash flows by time bucket)</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Expected to be recovered within 12 months	1,899,740	(378,038)
Expected to be recovered after 12 months	4,105,270	(2,783,871)
<b>Total</b>	<b>6,005,010</b>	<b>(3,161,909)</b>

## NOTE 9. ISSUED CAPITAL

### 9.1 Issued and paid up capital

	CONSOLIDATED	
	31 Dec 2025	30 Jun 2025
	\$	\$
Ordinary shares fully paid	163,187,020	151,705,583
Costs of raising capital	(6,093,081)	(5,548,446)
	<b>157,093,939</b>	<b>146,157,137</b>

Ordinary shares participate in dividends and the proceeds on winding up the Company. At shareholder meetings, each ordinary share is entitled to one vote when a poll is called. Otherwise, each shareholder has one vote on show of hands.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Group. No subsequent fair valuation is performed. Incremental costs directly attributable to the issue of new shares or options are deducted from the value of issued capital.

### 9.2 Reconciliation of issued and paid-up capital

	31 Dec 2025		31 Dec 2024	
	Number of shares	\$	Number of shares	\$
Opening balance at 1 July	1,394,942,231	146,157,137	1,372,975,171	145,216,449
Issue of shares to staff on exercise of long-term incentives	13,867,928	662,266	12,291,978	624,669
Issue of shares to KMP on exercise of long-term incentives	5,225,547	133,178	6,684,747	166,450
Issue of shares for service	3,272,053	107,000	-	-
Issue of share capital	341,257,784	10,578,993	-	-
Cost of raising capital	-	(544,635)	-	-
<b>Closing Balance at 31 Dec</b>	<b>1,758,565,543</b>	<b>157,093,939</b>	<b>1,391,951,896</b>	<b>146,007,568</b>

## NOTE 10. EQUITY – RESERVES AND ACCUMULATED LOSSES

### 10.1 Employee equity benefits reserve

The employee equity benefits reserve records items recognised as expenses on valuation of employee performance rights and accrual of employee short-term and long-term incentives.

### 10.2 Other share based payments reserve

The other share based payments reserve records funding expenses accrued and are expected to be paid in the form of shares.

### 10.3 Cash flow hedge reserve

The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Note 10. Equity – Reserves and accumulated losses (cont.)

	Employee equity benefits reserve \$	Other share based payments reserve \$	Cash flow hedge reserve \$	Total \$
<b>Movement in reserves:</b>				
<b>At 1 July 2024</b>	<b>4,552,969</b>	<b>318,776</b>	<b>12,844,383</b>	<b>17,716,128</b>
Share based payments	1,069,869	30,000	-	1,099,869
Transfer from reserve on exercise of options	(791,119)	-	-	(791,119)
Gain arising on changes in fair value of hedging instruments entered into for cash flow hedges	-	-	1,626,562	1,626,562
Cumulative loss arising on changes in fair value of hedging instruments reclassified to profit or loss	-	-	(10,033,709)	(10,033,709)
<b>At 31 December 2024</b>	<b>4,831,719</b>	<b>348,776</b>	<b>4,437,236</b>	<b>9,617,731</b>
<b>At 1 July 2025</b>	<b>5,347,765</b>	<b>393,776</b>	<b>(2,978,374)</b>	<b>2,763,167</b>
Share based payments	600,319	(107,000)	-	493,319
Transfer of reserve to accumulated losses	(99,983)	-	-	(99,983)
Transfer from reserve on exercise of options	(795,444)	-	-	(795,444)
Gain arising on changes in fair value of hedging instruments entered into for cash flow hedges	-	-	12,011,478	12,011,478
Cumulative loss arising on changes in fair value of hedging instruments reclassified to profit or loss	-	-	(2,862,530)	(2,862,530)
<b>At 31 December 2025</b>	<b>5,052,657</b>	<b>286,776</b>	<b>6,170,574</b>	<b>11,510,007</b>

	CONSOLIDATED	
	31 Dec 2025 \$	31 Dec 2024 \$
<b>Accumulated losses:</b>		
Opening balance	(122,204,968)	(114,945,057)
Total loss after income tax for the year	(4,432,621)	(2,705,691)
Transfer from reserve to retained earnings	99,983	-
<b>Total</b>	<b>(126,537,606)</b>	<b>(117,650,748)</b>

## NOTE 11. SHARE BASED PAYMENTS

The share-based payments of \$600,319 (H1FY25: \$1,099,869) consists of:

- KMP LTIs of \$219,534 accrued up to 31 December 2025 (H1FY25: \$457,318);
- Staff LTIs of \$380,785 accrued up to 31 December 2025 (H1FY25: \$612,551); and

There were nil share based external advisor expense accrued up to 31 December 2025 (H1FY25: \$30,000).

The fair value of the KMP performance rights and staff LTI scheme has been calculated in accordance with AASB 2 Share-based Payment using a binomial employee stock option valuation model.

Note 11. Share based payments (cont.)

### FY26 Staff LTI scheme:

Assumptions - Grant date 16 September 2025, no volatility, 10% attrition rate, grant date share price \$0.03665.

Tranche	Rights granted	Vesting determination date
1	8,612,221	30 Sep 2026
2	8,612,236	30 Sep 2027
3	8,612,242	30 Sep 2028

### FY26 KMP LTI scheme:

Assumptions - Grant date 16 September 2025, volatility 45%, grant date share price \$0.03665

Tranche	Rights granted	Performance measure	Fair value	Vesting determination date
1	9,513,916	Relative TSR <sup>^</sup>	0.01839	30 June 2027
2	12,019,333	Relative TSR <sup>^</sup>	0.01456	30 June 2028
3	6,821,160	Cash NPAT growth*	0.02566	30 June 2027
4	6,821,160	Cash NPAT growth*	0.02566	30 June 2028

#### <sup>^</sup> Relative Total Shareholder Return (TSR) (50%)

Relative TSR is assessed against the S&P Small Ordinaries Index.

- TSR is 10% or more above the index - 100% vesting
- TSR is between the index or up to 10% above the index - Pro rata vesting between 80% to 100%
- TSR is equal to index - 80% vesting
- TSR is below the index - Nil vesting

#### \* Cash NPAT growth in FY26 (50%)

Performance against Cash NPAT targets is assessed at the end of each financial year, with vesting outcomes determined in line with each performance period.

Further information about the FY26 Long-term incentive plan for KMP performance rights is contained in the Remuneration Report of the Group's FY25 Annual Report.

The Group provides benefits to employees in the form of share-based payment transactions, whereby employees render services in exchange for performance rights (equity-settled transactions).

The cost of the transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a binomial model. The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to exercise the rights (vesting date).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of rights that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. Where the terms of an equity-settled option are modified, at a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

## NOTE 12. CONTINGENT LIABILITIES

There were no material contingent liabilities reportable during the period (H1FY25: nil)

## NOTE 13. EVENTS AFTER THE REPORTING PERIOD

There are no material events reportable after the reporting period.


# DIRECTORS' DECLARATION

The directors of the Company declare that, in the opinion of the directors:

- a. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
  - ii. complying with Australian Accounting Standards, including the interpretations, and the *Corporations Regulations 2001*;
- b. the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1;
- c. 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 the directors made pursuant to s.303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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**MATTHEW BROWN**  
CHAIR

Sydney  
25 February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Wisr Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Wisr Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

### Responsibility of the directors for the 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 responsibility for the review of the 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 financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

**BDO Audit Pty Ltd**



**Jeshan Velupillai**  
Director

Sydney, 25 February 2026