

FIRST MORTGAGE INVESTMENTS
ARSN 089 600 920

INTERIM FINANCIAL REPORT
31 DECEMBER 2025

This is annexure A of 17 pages referred to in form 7051 "Half-yearly Reports"



Director

5/3/2026.

Date

**FIRST MORTGAGE INVESTMENTS
ARSN 089 600 920**

RESPONSIBLE ENTITY'S REPORT

The directors of First Mortgage Managed Investments Limited ('the Responsible Entity'), the Responsible Entity of First Mortgage Investments ('the Scheme'), present their report together with the financial report of the Scheme, for the six months ended 31 December 2025 and the auditor's review report thereon.

Responsible Entity

The registered office and principal place of business of the Responsible Entity and the Scheme is 11 West Street, Burleigh Heads, and Queensland.

First Mortgage Managed Investments Limited (ABN 39 089 507 899) has been the Responsible Entity of the Scheme since 15 September 1999.

The directors of First Mortgage Managed Investments Limited during or since the end of the interim financial period are:

Name, qualifications and independence status	Age	Experience, responsibilities and other directorships
Michael Boyce	64	Michael Boyce has over 45 years' experience in operating and managing the provision of mortgage finance. Michael is also a solicitor of the Supreme Court of Queensland and New South Wales and has completed his Diploma of Mortgage Lending. His main responsibilities are specialist knowledge in the administration and management of the fund.
Karen Scott	55	Karen Scott has over 35 years of experience in the mortgage industry. Karen's involvement is predominantly with investing clients and investor portfolios. Karen has completed a Diploma of Mortgage Lending with the Securities Institute of Australia.
Megan Boyce	34	Megan commenced employment with the Manager, First Mortgage Investments Pty Ltd, in 2011 and holds a Bachelor of Business degree. Megan has also completed a Certificate IV in Financial Services and a Diploma of Finance Mortgage Broking Management. Megan's responsibilities include all aspects of pre-settlement requirements and assisting with risk management analysis.

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RESPONSIBLE ENTITY'S REPORT

Principal activities

The Scheme is a registered managed investment scheme domiciled in Australia.

The investment activities of the Scheme continued to be in accordance with the investment policy of the Scheme as outlined in the current product disclosure statement which was amended in the last financial year and is dated 15th September 2021.

The Scheme is a contributory mortgage investment scheme investing in first mortgages over freehold property in Australia. It is designed to allow investors to select individual investments from a range of approved mortgage products at agreed terms and at agreed rates of interest.

The Scheme did not have any employees during the period.

Review and result of operations

The Scheme's net income from operations before financing costs for the current six month period was \$4,122,148 (net income for the six months ended 31 December 2024: \$4,470,862)

Distributions

The rate of distribution paid to each investor is set at the time of entering into the mortgage investment. The distribution rates ranged from 6.50% to 7.25% per annum (2024: 6.50% to 7.25%).

Distributions paid or payable by the Scheme since the end of the previous financial year were \$4,122,148 (six months ended 31 December 2024: \$4,470,862)

Investors Funds – liability

The Scheme received \$16,227,500 of investor funds during the interim financial period (30 June 2025: \$13,597,950) while \$17,585,000 was withdrawn (30 June 2024: \$28,234,950), resulting in a balance of investors' funds of \$109,689,000 as at 31 December 2025 (30 June 2025: \$111,046,500).

The Scheme had total assets valued at \$113,299,884 as at 31 December 2025 (30 June 2025: \$114,480,679). The basis for measurement of the Scheme's assets is disclosed in Note 2 to the financial statements.

As the Scheme is a contributory mortgage scheme, the liability to investors by the Scheme is limited to the extent of their interest in specific mortgage loans and receivables, which have been included as assets of the Scheme.

**FIRST MORTGAGE INVESTMENTS
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RESPONSIBLE ENTITY'S REPORT

Likely developments

The Scheme will continue to pursue its policy of increasing returns through active investment selection.

Environmental Regulation

The Scheme's operations are not subject to any significant regulation under Commonwealth, State or Territory legislation.

Events subsequent to balance date

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

Economic Factors

Australian interest rates have been reduced once in August 2025 by 25 basis points, making it three 25 basis point cuts in 2025 – the cash rate remains at 3.60% as at half-year end. The Reserve Bank of Australia (RBA) increased the cash rate by 25 basis points in February 2026, driven by persistent inflationary pressures. Economists expect further potential interest rate increases in 2026. Our loan book remains conservative by design, ensuring we retain a consistently low level of LVR exposure and a diverse level of security types available to investors, placing the Fund in a unique position to withstand any headwinds or pressure on property valuations over the next financial year.

The Directors draw attention to Note 5 which outlines the expected credit loss provision against mortgage loans and interest receivable as at 31 December 2025. The Directors further draw your attention to Note 8 which outlines the associated liquidity impacts as at 31 December 2025.

Significant changes in the state of affairs

In the opinion of the Responsible Entity, other than the economic factors outlined above, there were no significant changes in the state of affairs of the Fund that occurred during the period.

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RESPONSIBLE ENTITY'S REPORT

Indemnities and insurance premiums for Officers or Auditors

Indemnification

Under the Scheme constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Scheme's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Scheme.

The Scheme does not provide any indemnity to the auditor of the Scheme.

Insurance premiums

No insurance premiums are paid out of the Scheme's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or the auditors of the Scheme.

Lead auditor's independence declaration under Section 307C of the *Corporations Act 2001*

The lead auditor's independence declaration is set out on page 5 and forms part of the Responsible Entity's report for the six months ended 31 December 2025.

Signed in accordance with a resolution of the directors of First Mortgage Managed Investments Limited.



Karen Scott
Director

Burleigh Heads
Date: 5th March 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of First Mortgage Managed Investments Limited, the
Responsible Entity of First Mortgage Investments

I declare that, to the best of my knowledge and belief, in relation to the review of the financial report of First Mortgage Investments for the interim period ended 31 December there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Adam Twemlow

Partner

Gold Coast

5th March 2026

**FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Note</i>	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents		2,739,320	2,193,529
Interest receivable	5	1,516,198	1,885,284
Mortgage loans	5	<u>109,044,366</u>	<u>110,401,866</u>
Total assets		<u>113,299,884</u>	<u>114,480,679</u>
Liabilities			
Distribution payable	4	305,896	301,798
Manager fees payable	6	564,667	938,309
Mortgage bonds		1,130,074	1,610,750
Other payables		302,922	118,229
Interest received in advance		<u>1,307,324</u>	<u>465,093</u>
Total liabilities (excluding net assets attributable to investors)		<u>3,610,884</u>	<u>3,434,179</u>
Net assets attributable to investors - Liability	3	<u>109,689,000</u>	<u>111,046,500</u>
Net assets		<u>-</u>	<u>-</u>
Equity		<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

**FIRST MORTGAGE INVESTMENTS
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**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	<i>Note</i>	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income – mortgage loans		6,917,192	7,590,050
Interest income – bank		24,842	33,572
Net investment income		<u>6,942,034</u>	<u>7,623,622</u>
Expenses			
Management fees	6	2,643,096	3,136,616
Other expenses		<u>176,790</u>	<u>16,144</u>
Operating expenses before financing costs		<u>2,819,886</u>	<u>3,152,760</u>
Operating profit before finance costs		<u>4,122,148</u>	<u>4,470,862</u>
Finance costs			
Distribution expense to investors	4	<u>4,122,148</u>	<u>4,470,862</u>
Net profit		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>-</u>	<u>-</u>

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**FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The Scheme's net assets attributable to investors are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As the Scheme has no equity, there are no items included in the Statement of Changes in Equity for the current or comparative period.

The accompanying notes are an integral part of these financial statements

**FIRST MORTGAGE INVESTMENTS
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CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	<i>Note</i>	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Interest received		7,672,676	8,733,343
Operating expenses paid		(176,790)	(16,144)
Management fee paid		(2,832,045)	(3,533,314)
Distributions paid		<u>(4,118,050)</u>	<u>(4,473,778)</u>
Net cash provided by/ (used in) operating activities		545,791	710,107
Cash flows from investing activities			
Mortgage loans made		(33,171,000)	(20,395,000)
Mortgage loans repaid		<u>34,528,500</u>	<u>25,886,000</u>
Net cash from/ (used in) investing activities		1,357,500	5,491,000
Cash flow from financing activities			
Proceeds from receipt of investor applications	3	16,227,500	6,708,600
Payments on redemption of investor funds	3	<u>(17,585,000)</u>	<u>(12,199,600)</u>
Net cash (used in)/ from financing activities		(1,357,500)	(5,491,000)
Net increase/(decrease) in cash and cash equivalents		545,791	710,107
Cash and cash equivalents at 1 July		<u>2,193,529</u>	<u>2,650,896</u>
Cash and cash equivalents at 31 December		<u>2,739,320</u>	<u>3,361,003</u>

The accompanying notes are an integral part of these financial statements

**FIRST MORTGAGE INVESTMENTS
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

1. REPORTING ENTITY

First Mortgage Investments (the 'Scheme' or the 'Fund') is a registered managed investment scheme under the *Corporations Act 2001*. The financial report of the Scheme is for the six months ended 31 December 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

The condensed interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The condensed interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Scheme as at and for the year ended 30 June 2025.

The condensed interim financial report was authorised for issue by the Directors of the Responsible Entity on 5th March 2026.

(b) Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Scheme's financial statements for the year ended 30 June 2025.

(c) Use of estimates and judgements

The preparation of the condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as described below, in preparing this condensed interim financial report, the significant judgements made by management in applying the Scheme's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2025.

During the half year ended 31 December 2025 management reassessed its estimates in respect of:

- Note 5 – measurement of expected credit losses (ECL) allowance for mortgaged loans and interest receivable: key assumption in determining the ECL stage and measurement.

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

3. NET ASSETS ATTRIBUTABLE TO INVESTORS - LIABILITY

	31 December 2025	30 June 2025
	\$	\$
Opening balance	111,046,500	125,683,500
Applications	16,227,500	13,597,950
Redemptions	<u>(17,585,000)</u>	<u>(28,234,950)</u>
Closing balance	<u>109,689,000</u>	<u>111,046,500</u>

The Scheme considers its capital to be Investor Funds (unitholders). The Scheme manages its net assets attributable to investors as capital, notwithstanding net assets attributable to investors are classified as a liability.

The beneficial interest of unitholders under the Fund’s Constitution are divided into units, at \$1 per unit per Product Disclosure Statement (“PDS”). The units issued are matched to the specific loan investment and receivable to which they relate.

All units within each investment of the Fund are of the same class and carry equal voting rights. The rate of distribution paid to each investor is set out at the time of entering into the loan investment. The average distribution rate for the period ranged from 6.50% to 7.25% per annum (30 June 2025: 6.50% to 7.25%).

In accordance with the Constitution and the PDS, as the Fund is a contributory fund, the redeeming of investment funds prior to the repayment of the associated mortgage loan is not readily available. Funds can only be early redeemed if an alternative investor can be found.

The liability to investors by the Scheme is limited to the extent of their interest in specific mortgage loans and receivables, which have been included as assets of the Scheme.

4. DISTRIBUTIONS PAID AND PAYABLE

	31 December 2025	31 December 2024
	\$	\$
Distributions paid	3,816,252	4,132,173
Distributions payable	<u>305,896</u>	<u>338,689</u>
	<u>4,122,148</u>	<u>4,470,862</u>

The rate of distribution paid to each investor is set at the time of entering into the mortgage investment. The distribution rates for the period ranged from 6.50% to 7.25% per annum (31 Dec 2024: 6.50% to 7.25%).

As investors are presently entitled to the distributable income of the Scheme, no income tax is payable by the Scheme.

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

5. MORTGAGE LOANS AND INTEREST RECEIVABLE

	31 December	30 June
	2025	2025
	\$	\$
Interest receivable		
Interest receivable	1,516,198	1,885,284
Provision for expected credit losses	<u>-</u>	<u>-</u>
	<u>1,516,198</u>	<u>1,885,284</u>
Mortgage loans		
With contractual terms:		
Maturing < 1 year	19,263,000	24,334,500
Maturing > 1 year	<u>90,426,000</u>	<u>86,712,000</u>
Mortgage loans before expected credit losses	<u>109,689,000</u>	<u>111,046,500</u>
Provision for expected credit losses*	<u>(644,634)</u>	<u>(644,634)</u>
	<u>109,044,366</u>	<u>110,401,866</u>

The Scheme entered into an arrangement on 1 July 2009, which assigns certain interest receivable from current and prior periods to an entity related to the manager.

The Scheme mortgage investments are secured by a registered first mortgage over real property. The average loan to value ratio (LVR) as at 31 December 2025 was 55% (30 June 2025: 55%).

At 31 December 2025 and 30 June 2025, the Responsible Entity reviewed the carrying value of interest receivable and mortgage loans of the Scheme in order to identify whether any loans or interest may be impaired.

In assessing whether mortgage loans or interest receivable were impaired, the Responsible Entity considerations included but were not limited to:

- Valuations of security properties completed by registered valuers;
- Appraisals of security properties completed by real estate agents;
- Actual sales prices realised on completed projects;
- Collateral security; and
- Estimated time to realise mortgage loans.

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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

5. MORTGAGE LOANS AND INTEREST RECEIVABLE (CONT.)

Impairment – expected credit loss

As a result of this review, the Responsible Entity has identified no additional impairment losses for the six month period ended 31 December 2025 (30 June 2025: nil).

The expected credit loss represents estimates of losses that may be incurred based on a number of assumptions including amounts that will be received upon repayment or sale of the security property and the period funds are returned. In the current economic conditions there is uncertainty as to the amount that could be realised on the sale of security properties, and the time it may take to achieve a sale. Accordingly, actual expected credit losses incurred may differ significantly from these estimates.

There were 37 loans that have past their maturity date and are past due at 31 December 2025, with a total principal of \$19,263,000 outstanding.

There were no significant concentrations in the mortgage loan portfolio of credit risk. The Scheme has no exposure to mortgage investments that individually exceeds 3.28% (30 June 2025: 3.56%) of the total value of mortgage loans. As at 31 December 2025, there is a loan amounting to \$3,600,000 which is the largest individual balance outstanding.

6. MANAGEMENT FEES

	31 December 2025	31 December 2024
	\$	\$
Management fees paid and payable	2,643,096	3,136,616
	2,643,096	3,136,616

At 31 December 2025 an amount of \$564,667 (30 June 2025: \$938,309) is payable to the Manager for the period ended 31 December 2025. At period end, there has been no change to the expected credit losses recognised against the mortgage loans outstanding as outlined in Note 5. The Manager's fee, which is based on the profit of the Fund before management fees, will be varied by any change in credit losses.

During the period, the Manager has stepped in and made payments to the Scheme when a borrower has defaulted on its interest payments, with the objective to allow investor distributions to be made. The Manager will be refunded, if and when, the borrower pays its outstanding interest, or upon realisation of the underlying security. The Manager is not contractually obliged to make these payments to the Scheme.

The Scheme entered into an arrangement on 1 July 2009, which upon agreement by the Manager assigns certain interest receivable from current and prior periods to an entity related to the Manager. As at 31 December 2025, there were no amounts assigned under this arrangement.

**FIRST MORTGAGE INVESTMENTS
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**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2026**

7. FINANCIAL RISK MANAGEMENT

The Scheme's financial risk management objectives and policies are consistent with that disclosed in the annual financial report as at and for the year ended 30 June 2025.

Carrying amounts versus fair values

At 31 December 2025, the Directors consider that the fair value of financial assets and liabilities of the Fund are represented by their carrying amount given their interest rates applied and/or short terms to maturity.

8. LIQUIDITY RISK

Liquidity risk is the risk that the Scheme may not be able to meet its obligations in relation to investment activities or funding unit holder redemptions. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Responsible Entity manages its liquidity by:

- Offering investments with fixed maturity terms of usually 24 to 36 months;
- Lending to borrowers with first mortgage security for periods generally not exceeding 36 months and only where borrowers meet the Scheme's lending criteria;
- Having the ability under the Scheme's Constitution and Product Disclosure Statement to only pay redemptions upon the repayment of the applicable mortgage loans; and
- Ensuring the term of investment aligns to the maturity term of the underlying specified asset under the Supplementary Product Disclosure Statement.

Under the Scheme's Constitution the ability of the Manager to pay a distribution or meet withdrawal request is dependent on the relevant borrower to the specific Loan Investment complying with the terms and conditions of the Loan Investment. An investment in the Fund is not capital or income guaranteed.

The impacts of economic pressures like increases in interest rates and inflation, on the Australian economy and property market may result in net assets attributable to investors being realised outside of current contractual terms.

9. RELATED PARTIES

There have been no significant changes to the nature of the related party transactions disclosed in the last annual financial statements for the financial year ended 30 June 2025.

10. EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the interim period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

**FIRST MORTGAGE INVESTMENTS
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DIRECTORS' DECLARATION

In the opinion of the directors of First Mortgage Managed Investments Limited, Responsible Entity of First Mortgage Investments:

1. The interim financial statements and notes set out on pages 6 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Scheme as at 31 December 2025, and of its performance, as presented by the results of its operations and its cash flows for the period ended on that date; and
 - (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the Scheme will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of First Mortgage Managed Investments Limited.

Dated at Burleigh this 5th day of March 2026.



Karen Scott
Director
Burleigh Heads



Independent Auditor's Review Report

To the members of First Mortgage Investments

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of First Mortgage Investment (the Scheme).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of First Mortgage Investments does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Scheme's financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed interim statement of financial position as at 31 December 2025
- Condensed interim statement of profit or loss and other comprehensive income, Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the Interim Period ended on that date
- Notes 1 to 10 including selected explanatory notes
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2025.

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 Interim Financial Report* section of our report.

We are independent of the Scheme and First Mortgage Managed Investments Limited, the Responsible Entity of the Scheme, in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Interim Financial Report

The Directors of First Mortgage Managed Investments Limited are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim 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 Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period 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.

KPMG

Adam Twemlow

Partner

Gold Coast

5th March 2026