Kiland Ltd

Interim Financial Statements

For the Half Year Ended 31 December 2025

Kiland Ltd

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For the Half Year Ended 31 December 2025

Directors' Report
For the Half Year Ended 31 December 2025

Your directors submit their report for the half-year ended 31 December 2025 for Kiland Limited ("Company") and its controlled entities ("Group").

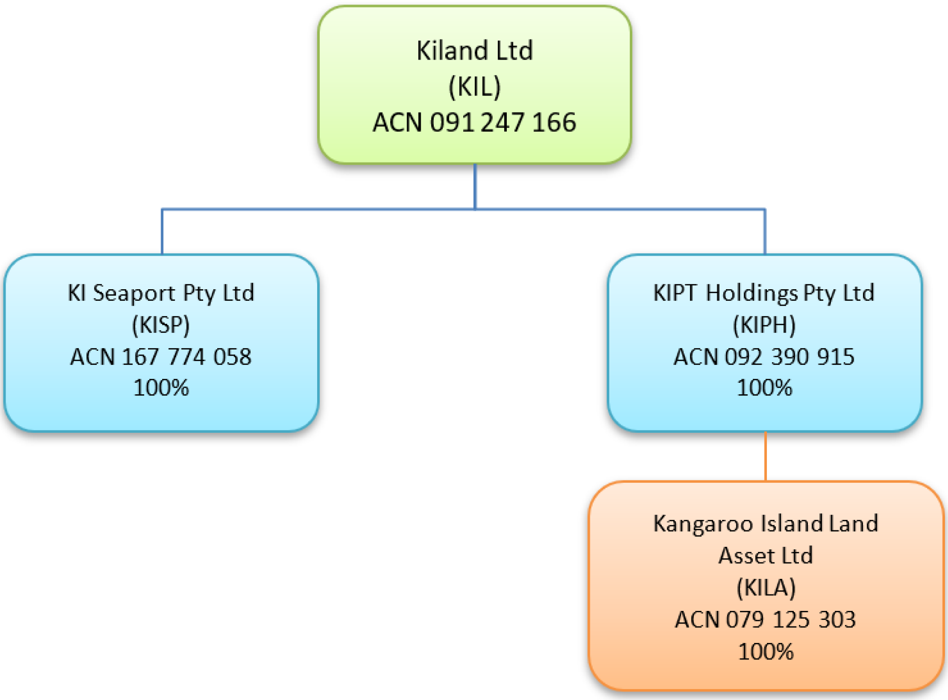
Directors

The names and details of the Company's Directors in office during the half-year and until the date of this report are as follows:

Director	Position
James Davies	Executive Director
Paul McKenzie	Non-Executive Chairman
Mitchell Taylor	Non-Executive Director

Corporate structure

Kiland Ltd is an unlisted public company that is incorporated and domiciled in Australia. Kiland Ltd has prepared a consolidated financial report incorporating the entities that it controlled during the financial half-year, which are outlined in the following illustration ("Group"):



During the year, the Group disposed of its interest in Re-Vi Group. Refer to Note 3 – Discontinued Operations for further details.

Directors' Report
For the Half Year Ended 31 December 2025

Operating and financial review

Reversion activities continued to accelerate over the six months to December. The harvest crews largely focused on properties in the central aggregation including North-east river, Aroona, Coopers Couchman and Kangari Springs. All properties alongside Mount Taylor Road have now been harvested. Residual burnt pine areas were also completed by chaining and the standing green pine is currently being harvested on Bark Hut Road. In total 1,906 hectares were felled during the six months bringing the total to 7,743 hectares or 52% of the planted area.

The stockpile crews also focused on the central aggregation properties with a focus on presenting the properties to the land preparation crews as soon as possible after harvest. Over the six-month period 1,571 hectares of timber were stockpiled bringing the total to 6,743 or 46%.

The stump grinders covered 906 hectares during the period. The area now stump-ground is 5,271 hectares or 36% of total. As noted in previous reports the machines required significant redesign and modification to improve their uptime and efficiency given the operating condition that present on the island. In particular the team improved the air intake to reduce dust ingress to the engine chamber, which was an acute problem during the summer months. It also reduced the width of the grinding drum to direct greater contact and torque to stumps. These modifications are now working well with two of the three machines fully rectified and operating. The delays incurred while these works were carried out will require a programme to have the stump grinding catch up to the harvest and stockpiling through double-shifting supplemented with some 3rd party contract capacity.

From an agricultural perspective the island saw improved rain and conditions in the 2nd half of the year, following-on from two years of severe drought. The livestock team did a terrific job maintaining animal condition. Lamb prices have held up well with over $200 per head being achieved for sold stock.

At the beginning of July Kiland had 2,938 head total of all classes of stock (2,779 Ewes, 50 Rams, 109 unsold lambs). From July onwards we lambed down and marked 3,043 lambs of which we sold 1,747 before the end of December.

So as at 31 December 2025 stock numbers are:

- 1,296 lambs (154 to be sold, and 1,142 ewe lambs)
- 2,771 mixed-age ewes
- 55 Rams

Kiland will be looking to join close to 4,000 ewes this year.

On a corporate level the Kiland Group held its AGM in Sydney on 24 November 2025. All resolutions were approved that were presented in the Notice Of Meeting.

During the period Kiland has maintained its accounting policy relating to reversion costs. Reversion costs are capitalised to the underlying value of the land assets, where appropriate, rather than expensed.

In December Kiland accepted the offer from Wundowie Carbon for its shares in Re-Vi. In exchange for its shares in Re-Vi Kiland, and all shareholders in Re-Vi, accepted shares in Wundowie. Prior to completion of the transaction Kiland converted its $9m loan to Re-Vi Group Ltd into equity in Re-Vi Group Ltd at $0.60.

Following the transaction Kiland now holds 46% of Wundowie and Wundowie holds 100% of the shares in Re-Vi and in turn in KI Carbon Ltd. The biochar project is again being managed by KI Carbon but now as part of the Wundowie Group.

Due to Kiland’s holding falling from 66% of Re-Vi to 46% of Wundowie the financial statements for this investment are no longer consolidated with those of Kiland. Instead the investment is now shown on an equity accounting basis.

Land Revaluation

In the absence of an updated independent valuation directors have adopted the same valuation for the estate determined by Herron Todd White at June 2025. As a result the amount of reversion costs capitalised foir the period have been impaired until a new valuation is obtained that supports the increase in value.

Significant changes in state of affairs

The significant changes affecting the Group and its subsidiaries are set out in the Operating and financial review.

There have been no other significant changes in the state of affairs of the Group.

Kiland Ltd

Directors' Report
For the Half Year Ended 31 December 2025

Significant events after balance sheet date

On 30 January 2026 the project partner of former subsidiary KI Carbon (100% subsidiary of the Re-Vi Group), Biocare Projects Pty Ltd, lodged a Letter of demand naming a number of parties including Kiland Limited seeking up to $47 million as compensation following termination of their agreement. The directors of Kiland are seeking legal advice and will defend the claim made against Kiland. Refer to note 19 - Contingent liabilities.

In January 2026 Kiland signed an agreement with its banker NAB for increases to its existing facility limits and extensions of existing maturity dates as follows:

- Corporate Market Loan existing facility limits of $16m. Maturity Date extended to 30 November 2028.
- Corporate Market Loan existing facility limits of $30m. Maturity Date extended to 30 November 2028.
- Corporate Markets Loan new/additional limit of $35m established with initial Maturity Date of 30 November 2026.
- Equipment Finance Facility limit increased from $10m to $13m and Maturity Date extended to 30 November 2026.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Auditor's independence declaration and non audit services

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 has been received and can be found on page 4 of the interim financial report.

ASIC corporations instrument 2016/191 rounding of amounts

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 applies and, accordingly, amounts in the interim financial statements and directors' report have been rounded to the nearest thousand dollars. The Group is an entity to which the Class Order applies.

This director's report is signed in accordance with a resolution of the Board of Directors

Paul McKenzie

On behalf of the Board

Paul McKenzie - Non-Executive Chairman

Dated this 11 day of March 2026

Grant Thornton

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Auditor's Independence Declaration

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Kiland Limited for the half-year ended 31 December 2025. I declare that, 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; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 March 2026

Kiland Ltd

Interim Statement of Profit or Loss and Other Comprehensive Income
For the Half Year Ended 31 December 2025

	Note	31 December 2025 000's $	31 December 2024 000's $
Sales	5(a)	**483**	142
Cost of sales		**(511)**	(150)
Gross loss		**(28)**	(8)
Bank interest		**109**	110
Fair value loss on biological assets		**600**	604
Other income		**-**	9
Profit on sale of property, plant & equipment		**-**	267
Forestry expenses		**(33)**	(1)
Property related services expenses	5(b)	**(3,487)**	(1,953)
Administrative and other expenses	5(c)	**(832)**	(991)
Finance costs	5(d)	**(1,554)**	(842)
Impairment loss	5(e)	**(7,808)**	-
Loss before income tax		**(13,033)**	(2,805)
Income tax benefit	6	**28**	429
Loss from continuing operations		**(13,005)**	(2,376)
Discontinued operations	3	**13,266**	(3,033)
Profit/(loss) for the period		**261**	(5,409)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or (loss)			
Net fair value gain in property, plant and equipment (net of tax)	13	**-**	(1,885)
Other comprehensive loss for the year, net of tax		**-**	(1,885)
Total comprehensive income/(loss) for the period attributable to members of the parent		**261**	(7,294)
Profit/(loss) attributable to:			
Non-controlling interest		**(1,977)**	(1,172)
Owners of Kiland Limited		**2,238**	(4,237)
		261	(5,409)

Earnings/(loss) per share		**31 Dec 2025 Cents**	31 Dec 2024 Cents
Earnings/(loss) per share from continuing operations			
Basic earnings/(loss) per share	7	**(20.34)**	(3.72)
Diluted earnings/(loss) per share	7	**(20.34)**	(3.72)
Earnings/(loss) per share from discontinued operations			
Basic earnings/(loss) per share	7	**23.84**	(2.91)
Diluted earnings/(loss) per share	7	**23.84**	(2.91)
Earnings/(loss) per share attributable to ordinary equity holders of the company			
Basic earnings/(loss) per share	7	**3.50**	(6.63)
Diluted earnings/(loss) per share	7	**3.50**	(6.63)

The financial statements should be read in conjunction with the accompanying notes

Kiland Ltd

Statement of Financial Position
As at 31 December 2025

	Note	31 December 2025 000's $	30 June 2025 000's $
ASSETS			
Current assets			
Cash and cash equivalents	9	**3,361**	8,240
Other financial assets - Restricted cash	10	**2,900**	2,350
Trade and other receivables		**666**	412
Inventories		**-**	11
Other current assets		**441**	661
Assets classified as held for sale	11	**1,541**	1,541
Other financial assets	12	**6,500**	-
Total current assets		**15,409**	13,215
Non-current assets			
Property, plant and equipment	13	**123,351**	130,955
Biological assets	14	**963**	766
Investments in associate	15	**25,772**	-
Total non-current assets		**150,086**	131,721
TOTAL ASSETS		**165,495**	144,936
LIABILITIES			
Current liabilities			
Trade and other payables		**698**	2,317
Borrowings	16	**2,892**	2,618
Total current liabilities		**3,590**	4,935
Non-current liabilities			
Deferred tax liabilities	6	**1,593**	1,621
Borrowings	16	**58,989**	40,550
Total non-current liabilities		**60,582**	42,171
TOTAL LIABILITIES		**64,172**	47,106
NET ASSETS		**101,323**	97,830
EQUITY			
Contributed equity	17	**88,428**	88,428
Reserves	18	**40,668**	40,729
Accumulated losses		**(27,773)**	(31,239)
Non-controlling interest	20	**-**	(88)
TOTAL EQUITY		**101,323**	97,830

The financial statements should be read in conjunction with the accompanying notes

Kiland Ltd

Statement of Changes in Equity

For the Half Year Ended 31 December 2025

	Note	Issued capital 000's $	Property, plant & equipment revaluation reserve 000's $	Option & performance rights reserve 000's $	Accumulated losses 000's $	Non-controlling Interests 000's $	Total 000's $
Balance at 1 July 2025		88,428	37,324	3,405	(31,239)	(88)	97,830
Profit/(loss) for the period		-	-	-	2,238	(1,977)	261
Other comprehensive income		-	-	-	-	-	-
Transactions with owners in their capacity as owners							
Share-based payments		-	-	4,235	-	-	4,235
Conversion of debt to equity - shares issued in Re-Vi Group		-	-	-	(3,068)	3,068	-
Movement in equity of Re-Vi Group due to loss of control		-	-	(4,296)	4,296	(1,003)	(1,003)
Balance at 31 December 2025		88,428	37,324	3,344	(27,773)	-	101,323

The financial statements should be read in conjunction with the accompanying notes

Kiland Ltd

Statement of Changes in Equity
For the Half Year Ended 31 December 2025

	Note	Issued capital 000's $	Property, plant & equipment revaluation reserve 000's $	Option & performance rights reserve 000's $	Accumulated losses 000's $	Non-controlling Interests 000's $	Total 000's $
Balance at 1 July 2024		88,428	43,608	1,266	(26,899)	22	106,425
Loss after income tax expense for the period - prior to dilution of of Kiland's interest in Re-Vi Group Ltd		-	-	-	(4,237)	(1,186)	(5,423)
Other comprehensive income		-	(1,885)	-	-	-	(1,885)
Transactions with owners in their capacity as owners							
Net impact of change in equity holdings in Re-Vi Group		-	-	-	11,722	6,248	17,970
Share-based payments	22	-	-	151	-	-	151
Performance rights issued		-	-	195	-	-	195
Balance at 31 December 2024		88,428	41,723	1,612	(19,414)	5,084	117,433

Kiland Ltd

Statement of Cash Flows
For the Half Year Ended 31 December 2025

	Note	31 December 2025 000's $	31 December 2024 000's $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**147**	178
Payments to suppliers and employees		**(16,018)**	(10,552)
Interest received		**50**	339
Net cash flows used in operating activities		**(15,821)**	(10,035)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loan to associate		**(6,500)**	(45)
Repayment of loan to associate		**-**	395
Payment for purchase of plant and equipment		**(3,955)**	(11,982)
Payment for biological assets		**(550)**	(150)
Net cash outflow on loss of control of subsidiary		**(3,266)**	-
Net cash flows used in investing activities		**(14,271)**	(11,782)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares in subsidiary		**-**	18,667
Payment for share issue costs		**-**	(891)
Proceeds from borrowings		**26,560**	11,636
Repayment of borrowings		**(1,347)**	(1,802)
Net cash flows from/(used in) financing activities		**25,213**	27,610
Net increase/(decrease) in cash and cash equivalents		**(4,879)**	5,793
Cash and cash equivalents at beginning of period		**8,240**	6,362
Cash and cash equivalents at end of period	9	**3,361**	12,155

The financial statements should be read in conjunction with the accompanying notes

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

1 Corporate information

Kiland Ltd is a for-profit company incorporated and domiciled in Australia and limited by shares.

The nature of the operations and principal activities of the Group are described in the Directors' report.

2 Basis of preparation and accounting policies

(a) Basis of preparation

This general-purpose financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial statements have been prepared under the historical cost convention except for land, buildings and biological assets that are measured at revalued amounts or fair value at the end of each reporting period.

All amounts are presented in Australian dollars.

Accounting Policies

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

New or amended accounting standards and interpretations adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(b) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates, and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

3 Discontinued Operations

Re-Vi & Wundowie Merger

On 24 October 2025, Wundowie Carbon Pty Ltd (ACN 669 096 217) (“Wundowie”) and Re-Vi Group Limited (ACN 661 975 720) (“Re-Vi”) entered into a Share Sale and Purchase Agreement relating to the acquisition of 100% of the issued share capital of Re-Vi by Wundowie, to be satisfied through the issuance of new shares in Wundowie. On 23 December 2025, the Group completed the Re-Vi and Wundowie transaction, which resulted in the Group losing control of Re-Vi. In accordance with AASB 10 *Consolidated Financial Statements*, Re-Vi was derecognised from the consolidated financial statements from the date control was lost. All assets and liabilities were derecognised at their carrying amounts immediately prior to disposal.

3 Discontinued Operations (continued)

Re-Vi & Wundowie Merger (continued)

The total consideration received under the Share Sale and Purchase Agreement comprised 40,750,000 ordinary shares in Wundowie, with an aggregate fair value of $25,771,688.

Re-Vi's operations constituted a separate major line of business and were accordingly classified as discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The comparative consolidated statement of profit or loss and other comprehensive income has been re-presented to disclose discontinued operations separately from continuing operations. All intra-group transactions between discontinued and continuing operations have been fully eliminated in the consolidated financial results. As at the date of disposal, cash held by Re-Vi amounted to $3,265,698, resulting in a net cash outflow on disposal of the same amount.

Upon disposal, the Group derecognised the carrying amounts of Re-Vi's assets and liabilities, together with the related non-controlling interests. The assets and liabilities derecognised comprised working capital balances, cash and cash equivalents, and property, plant and equipment, including pyrolysis systems, chippers, motor vehicles, and office and computer equipment, net of accumulated depreciation.

As part of the transaction:

- The Group recognised an investment in Wundowie Carbon at a fair value of $25,771,688 as at the date control was lost, in accordance with AASB 10, which requires any retained interest to be remeasured at fair value.
- All remaining balances relating to Re-Vi Limited and its controlled entities were removed from the consolidated statement of financial position.

The financial results of Re-Vi Group Limited for the half-year are presented below.

Financial Performance Information

The financial performance of the discontinued operation to the date of sale which is included in profit/(loss) from discontinued operations is as follows:

	31 December 2025 000's $	31 December 2024 000's $
Sales	**-**	-
Cost of sales	**-**	-
Gross profit	**-**	-
Bank interest	**17**	-
Other income	**58**	227
Biochar operations	**(935)**	(1,715)
Administrative and other expenses	**(5,100)**	(1,914)
Impairment loss	**-**	369
Loss before tax from discontinued operations	**(5,960)**	(3,033)
Income tax expense	**-**	-
Loss after tax from discontinued operations	**(5,960)**	(3,033)
Gain on disposal of discontinued operations	**19,226**	-
Profit/(loss) from discontinued operations, net of tax	**13,266**	(3,033)

3 Discontinued Operations (continued)

Financial Performance Information (continued)

The net cash flows of Re-Vi Group Limited for the half-year period are set out below.

Net Cash Flows

The net cash flows of the discontinuing division which have been incorporated into the statement of cash flows are as follows:

	31 December 2025 000's $	31 December 2024 000's $
Net cash outflow from operating activities	**(2,808)**	(4,331)
Net cash outflow from investing activities	**(3,642)**	(8,182)
Net cash inflow from financing activities	**6,500**	18,172
Net cash increase from discontinued operations	**50**	5,659

Gain on Derecognition of Net Assets

	31 December 2025 000's $	31 December 2024 000's $
Net fair value of consideration received	**25,772**	-
Derecognition of non-controlling interests	**1,003**	-
Derecognition of carrying value of net assets	**(7,549)**	-
Gain on disposal of discontinued operations	**19,226**	-

Recognition and measurement

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount representing the profit or loss after tax from discontinued operations in the consolidated statement of profit or loss and other comprehensive income.

Cash flows attributable to discontinued operations are included in the consolidated statement of cash flows and are disclosed separately in this note. Disposal proceeds are included within cash flows from discontinued operations.

Unless otherwise stated, all other notes to the financial statements present amounts relating to continuing operations.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

4 Fair value measurement of non-financial assets

The following table shows the levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 31 December 2025:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 December 2025				
Property, plant and equipment				
Land held for production in Australia	-	-	109,801	109,801
Other land and buildings	-	-	2,012	2,012
	-	-	111,813	111,813
Biological assets				
Livestock	-	-	963	963
	-	-	963	963

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
30 June 2025				
Property, plant and equipment				
Land held for production in Australia	-	-	109,795	109,795
Other land and buildings	-	-	2,012	2012
	-	-	111,807	111,807
Biological assets				
Livestock	-	-	766	766
	-	-	766	766

Land held for production in Australia (Level 3)

Directors have adopted their own valuation of the estate as at 31 December 2025, being the same value ascribed to the estate at 30 June 2025 by the independent valuer Herron Todd White.

Refer to Note 13 for further details.

Biological assets (Level 3)

The fair value of Livestock is based on the most recent quoted price in the active market for that asset in its present location and condition and is determined by various factors including class, age, quality, sex, and weight.

Refer to Note 14 for further details.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

5 Revenue and expenses

(a) Sales

	31 December 2025 000's $	31 December 2024 000's $
Livestock	**482**	115
Timber	**-**	20
Agistment fees	**-**	7
Work orders	**1**	-
	483	142

(b) Property related services

	31 December 2025 000's $	31 December 2024 000's $
Reversion contractor management	**751**	322
Performance fees	**289**	(34)
Labour and other expenses	**4,857**	2,054
Depreciation	**1,025**	955
Fuel and oils	**865**	570
Repairs and maintenance	**1,568**	1,331
Agricultural supplies	**159**	215
Cleaning and waste removal	**40**	31
Rent	**70**	60
Utilities	**171**	123
Reversion costs capitalised (i)	**(7,808)**	(4,247)
Other reversion expenses	**1,500**	573
	3,487	1,953

Property related services are those related to reverting the land use from one of plantation forests to one of pasture and grazing land. The major expense involved is in clearing the fire damaged plantation forests. This includes tree felling, log stacking and stump grinding. Following the harvesting and clearing activities additional costs are then incurred erecting fences, spraying weeds and seeding pasture.

(i) Reversion activities during the half year

A total of $7,807,963 was incurred during the half year on improvements to the land which were made up of harvesting and land preparation (stump grinding, raking etc.) activities. As per treatment in prior periods the cost of these improvement was capitalised to the value of the land.

The directors have not engaged an independent expert during half year ending 31 December 2025. As such, there is no available market evidence to suggest the valuation of property has increased from prior valuation, as such the directors have impaired current reversion expenses as an impairment and independent valuation will be undertaken in conjunction with the annual report at 30 June 2026. Impairment may be reversed at June 2026 if the independent valuation at that time supports doing so.

Notes to the Financial Statements

For the Half Year Ended 31 December 2025

5 Revenue and expenses (continued)

(c) Administrative and other expenses

	31 December 2025 000's $	31 December 2024 000's $
Directors’ fees	**203**	227
ASIC fees	**1**	1
ASX/Share registry fees	**11**	10
Professional fees	**201**	259
Legal fees	**20**	20
Share-based payment	**-**	152
Depreciation	**3**	5
Other corporate expenses	**393**	317
	832	991

(d) Finance costs

	31 December 2025 000's $	31 December 2024 000's $
Interest on equipment finance	**304**	302
Interest on NAB Corporate Markets loan	**969**	540
Interest on STAM loan	**281**	-
	1,554	842

(e) Impairment loss

	31 December 2025 000's $	31 December 2024 000's $
Impairment of property, plant and equipment (i)	**7,808**	-
	7,808	-

i. Impairment of Property, Plant and Equipment

As at 31 December 2025, the business recognised an impairment of $7,807,963 relating to capitalised reversion costs associated with land preparation and harvesting which were incurred during the half year.

6 Income tax

Income tax expense

The major components of income tax expense are:

	31 December 2025 000's $	31 December 2024 000's $
Current income tax	**-**	-
Deferred income tax	**(28)**	(429)
Income tax expense / (benefit) reported in profit or loss	**(28)**	(429)
Tax expense/(benefit) at the statutory income tax rate of 25% (2024: 25%)	**(3,258)**	(436)
Non-deductible expenses	**11**	38
Gain on disposal of discontinued operation	**3,693**	-
Under/(over) provision in prior years	**(474)**	-
Adjustments for deferred tax	**-**	(31)
Income tax expense/(benefit) reported in income statement	**(28)**	(429)

Recognised deferred tax assets and liabilities

	Assets		Liabilities		Total	
	31 December 2025 000's $	30 June 2025 000's $	31 December 2025 000's $	30 June 2025 000's $	31 December 2025 000's $	30 June 2025 000's $
Property, plant & equipment	**6,860**	7,918	**(20,282)**	(20,781)	**(13,422)**	(12,863)
Biological assets	**(144)**	(143)	**-**	-	**(144)**	(143)
Capital raising costs	**46**	126	**-**	-	**46**	126
Trade and other payables	**-**	11	**-**	-	**-**	11
Tax losses	**11,927**	11,248	**-**	-	**11,927**	11,248
Total	**18,689**	19,160	**(20,282)**	(20,781)	**(1,593)**	(1,621)

The deferred tax calculation is based on a conservative assumption that rollover relief is not available on the sale of Kiland's shares in Re-Vi for shares in Wundowie. Kiland's tax advisors are currently reviewing the transaction. The amended accounting treatment, if required, resulting from this advice will be reflected in Kiland's June 2026 year end financial statements.

7 Earnings/(Loss) per share

The following reflects the income and share data used in the total operation's basic and diluted earnings per share computations:

(a) Earnings used in calculating earnings per share

	31 December 2025 000's $	31 December 2024 000's $
Net profit/(loss) attributable to ordinary equity holders of the parent from continuing operations	**(13,005)**	(2,377)
Net profit/(loss) attributable to ordinary equity holders of the parent from discontinued operations	**15,243**	(1,861)

There is no dilutive effect of the Performance Rights or options on earnings.

(b) Weighted average number of shares

	31 December 2025 000's No.	31 December 2024 000's No.
Weighted average number of ordinary shares for basic earnings per share	**63,935**	63,935
Effect of dilution:		
Share options and performance rights	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**63,935**	63,935

(c) Basic and diluted earnings/(loss) per share

	31 December 2025 EPS in cents	31 December 2024 EPS in cents
Basic and diluted earnings/(loss) per share from continuing operations	**(20.34)**	(3.72)
Basic and diluted earnings/(loss) per share from discontinued operations	**23.84**	(2.91)
Basic and diluted earnings/(loss) per share	**3.50**	(6.63)

There are no instruments excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for both periods presented.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

8 Operating segments

The Group has operations in one business segment, agriculture. The Group is engaged in removing the trees from its timber plantations and converting its land to more traditional agricultural use. The group continues to pursue opportunities to salvage the tree crop.

All operations are conducted in Australia.

9 Cash and cash equivalents

	31 December 2025 000's $	30 June 2025 000's $
Cash at bank and in hand	**3,361**	6,740
Short-term deposits	**-**	1,500
	3,361	8,240

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent fair value.

10 Other financial assets - Restricted cash

	31 December 2025 000's $	30 June 2025 000's $
CURRENT		
Restricted cash	**2,900**	2,350
	2,900	2,350

Restricted cash is represented by cash on deposit. In accordance with the Kiland debt agreements with National Australia Bank these deposits are required to be seperated from operated funds and act as security for finance facilities.

11 Assets classified as held for sale

	31 December 2025 000's $	30 June 2025 000's $
Land held for sale - Lot 40 Freeoak Road, Wisanger SA (i)	**507**	507
Land held for sale - Lot 41 Freeoak Road, Wisanger SA (i)	**318**	318
Land held for sale - 68 Freeoak Road, Smith Bay SA (i)	**716**	716
	1,541	1,541

i. These are properties that were held as part of the proposed port development. They are no longer required and listed for sale, carried at the lower of fair value and cost.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

12 Other financial assets

	31 December 2025 000's $	30 June 2025 000's $
Loans granted to related party (a)	6,500	-
	6,500	-

a) During the half year Kiland lent amount of $6,500,000 to its then subsidiary in the Re-Vi Group Ltd at 10% interest unsecured with an expiry date of 30 November 2026. This loan was in addition to the $9,000,000 that had been in place at June 2025 to Re-Vi Group (subsequently converted to equity in Re-Vi).

13 Property, plant and equipment

(a) Reconciliation of carrying amounts of property, plant and equipment at the beginning and end of the period

	Freehold land and Buildings 000's $	Plant and equipment 000's $	Capital Work in Progress 000's $	Total 000's $
Half-year ended 31 December 2025				
At 1 July 2025 net of accumulated depreciation and impairment	111,807	13,430	5,718	130,955
Additions	6	3,948	-	3,954
Derecognition of Re-Vi Group	-	(4,812)	(5,718)	(10,530)
Reversion costs capitalised	7,808	-	-	7,808
Impairment of assets	(7,808)	-	-	(7,808)
Depreciation during the period	-	(1,028)	-	(1,028)
Closing balance, net of accumulated depreciation and impairment	111,813	11,538	-	123,351
At 31 December 2025				
Cost or fair value	119,621	18,114	-	137,735
Accumulated depreciation and impairment	(7,808)	(6,576)	-	(14,384)
Net carrying amount	111,813	11,538	-	123,351

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

13 Property, plant and equipment (continued)

	Freehold land and Buildings 000's $	Plant and equipment 000's $	Capital Work in Progress 000's $	Total 000's $
Year ended 30 June 2025				
At 1 July 2024 net of accumulated depreciation and impairment	108,847	12,272	5,349	126,468
Additions	125	4,920	10,058	15,103
Disposals	(2,454)	(1,068)	-	(3,522)
Reversion costs capitalised	12,902	-	-	12,902
Revaluation decrement	(7,575)	-	-	(7,575)
Impairment of assets	-	(287)	(9,689)	(9,976)
Depreciation during the period	(38)	(2,407)	-	(2,445)
At 30 June 2025 net of accumulated depreciation and impairment	111,807	13,430	5,718	130,955
At 30 June 2025				
Cost or fair value	111,807	18,978	5,718	136,503
Accumulated depreciation and impairment	-	(5,548)	-	(5,548)
Net carrying amount	111,807	13,430	5,718	130,955

(b) Freehold land revaluations

During the half year, reversion costs of $7.808m were capitalised to land and buildings. At 31 December 2025, the Board and Audit Committee have reviewed the key valuation inputs and have concluded that there has been no change in the fair value of the Group's freehold land and buildings. As a result, the carrying amount exceeded their recoverable amount and an impairment loss equal to the capitalised reversion costs of $7.808m has been recognised accordingly.

14 Biological Assets

	Livestock 000's $
Balance as at 1 July 2024	401
Purchases	21
Increase in fair value	688
Sales	(344)
Balance at 30 June 2025	766

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

14 Biological Assets (continued)

	Livestock 000's $
Balance as at 1 July 2025	**766**
Purchases	**22**
Increase in fair value	**600**
Sales	**(425)**
Balance at 31 December 2025	**963**

The Biological assets balance represents the purchase of livestock (sheep) and is measured at revalued amounts or fair value at the end of each reporting period.

15 Investment in Associates

In December 2025, the group disposed of its interest in Re-Vi in for consideration of 46% ordinary shares in Wundowie Carbon Ltd, a company incorporated in Australia. The group has determined that it has significant influence over Wundowie Carbon Ltd and is therefore equity-accounting its investment.

Wundowie Carbon Ltd is a bio-carbon business focussed on servicing hard-to-abate industries such as iron and steel making. The directors have ascertained that the investment at cost, represents the fair value of the investment as at balance date and no impairment is required.

	31 December 2025 000's $	30 June 2025 000's $
Opening carrying amount	**-**	-
Additions	**25,772**	-
Share of loss	**-**	-
Closing carrying amount	**25,772**	-

16 Borrowings

	31 December 2025 000's $	30 June 2025 000's $
CURRENT		
Equipment finance facility (a)	**2,892**	2,618
NON-CURRENT		
Equipment finance facility (a)	**5,989**	6,550
Corporate markets loan (a)	**44,000**	34,000
STAM Loan (b)	**9,000**	-
Total borrowings	**61,881**	43,168

16 Borrowings (continued)

(a) Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Nominal interest rate	Year of maturity	31 December 2025 Carrying amount $'000	30 June 2025 Carrying amount $'000
New Business Equipment Loan - Tranche 1	6.69%	March 2027	2,605	3,054
New Business Equipment Loan - Tranche 2 with a 30% residual	6.97%	June 2027	1,522	1,753
New Business Equipment Loan - Tranche 3	7.37%	May 2028	256	303
New Business Equipment Loan - Tranche 4	6.58%	May 2028	660	784
New Business Equipment Loan - Tranche 5	6.09%	September 2028	794	925
New Business Equipment Loan - Tranche 6	6.05%	October 2028	1,206	1,398
New Business Equipment Loan - Tranche 7	6.16%	April 2029	833	944
New Business Equipment Loan - Tranche 8	6.17%	August 2030	999	-
Corporate Market Loan - Tranche 1	Floating rate(i)	November 2028	16,000	16,000
Corporate Market Loan - Tranche 2	Floating rate(i)	November 2028	28,000	18,000
Equipment Hire Purchase	0.00%	October 2027	6	7
Total interest bearing liabilities			52,881	43,168

i. The facility bears interest at the BBSY plus a margin of 1.58% per annum

Equipment financed under this facility includes major vehicles associated with the reversion activities including harvesting and stacking of felled timber plus stump grinding. The equipment is financed via a chattel mortgage.

The New Business Equipment Facility limit is $10 million and is currently drawn down by $8.9 million. It is secured over the Group's machinery and equipment.

The Corporate Market Facility limit is $46 million and is currently drawn down by $44 million. It is secured over the Group's land and buildings.

Subsequent to the reporting date, the Group entered into a new $35 million Corporate Markets Facility plus a $3 million increase to the existing Equipment Finance Facility both established with an initial Maturity Date of 30 November 2026.

(b) Shareholder Loan

During the period, the Group entered a shareholder loan agreement with Samuel Terry Asset Management Limited atf the Samuel Terry Absolute Return Active Fund (STAM). The Facility is for $9 million and has been fully drawn at the reporting date. It bears interest at 10% per annum, is unsecured, and is repayable in full on the maturity date of September 2027 (being 24 months from the drawdown date).

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

17 Contributed equity

(a) Issued and paid-up capital

	31 December 2025 000's $	30 June 2025 000's $
Ordinary shares fully paid	**88,428**	**88,428**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movements in shares on issue

	December 2025		June 2025	
	No. of shares	**$'000**	**No. of shares**	**$'000**
Beginning of financial year	**63,934,572**	**88,428**	63,934,572	88,428
End of financial year	**63,934,572**	**88,428**	63,934,572	88,428

18 Reserves

	31 December 2025 000's $	30 June 2025 000's $
Share based payment reserve (a)	**3,344**	3,405
Property, plant and equipment revaluation reserve (b)	**37,324**	37,324
	40,668	40,729

(a) Share based payment reserve

	31 December 2025 000's $	30 June 2025 000's $
Opening balance at 1 July	**3,405**	**1,266**
Performance rights issued on 25 October 2021 - vesting	**-**	**2,078**
Re-Vi performance rights issued on 30 November 2024	**4,235**	**61**
Re-Vi performance rights - derecognition	**(4,296)**	**-**
Closing balance	**3,344**	**3,405**

The share-based payments reserve records the fair value at grant date of performance rights granted to directors, employees and other parties that has been recognised as an expense at the reporting date. It also reflects the value of performance rights that are on issue but have not yet converted into shares.

No rights were issued during the period.

18 Reserves (continued)

(a) Share based payment reserve (continued)

On 25 October 2021, 2,902,500 Performance Rights were issued in the allocations and with the share price performance conditions outlined in Note 22.

(b) Property, plant and equipment revaluation reserve

	31 December 2025 000's $	30 June 2025 000's $
Opening balance at 1 July	37,324	43,608
Increase/(decrease) based on independent/directors valuation	-	(7,575)
Deferred tax applicable to revaluation	-	2,059
Transfer to retained earnings on disposal of property	-	(768)
Closing balance at 31 December	37,324	37,324

The property, plant and equipment revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. In the event of a sale of an asset, any balance in the reserve in relation to the asset is transferred to retained earnings.

19 Contingent liabilities

Contingent liability re BioCare claim

On 30 January 2026 the project partner of KI Carbon (100% owned subsidiary of Re-Vi group), Biocare Projects Pty Ltd, lodged a Letter of demand with KI Carbon seeking compensation under the project seeking $47 million. Kiland was named in this letter of demand as a party to the claim. The board of Wundowie (new owners of Re-Vi group) are strongly of the mind that the claim has no merits and have obtained independent legal advice to assist them in responding to Biocare’s claim. Kiland has also referred the matter to its legal advisors.

20 Change in shareholding of Re-Vi Group Ltd (Non-controlling interest)

On 17 December 2025, Re-Vi's loan from Kiland of $9,000,000 was settled through a conversion of debt to equity, whereby 15,000,000 ordinary shares in Re-Vi were issued to Kiland, prior to the completion of the transaction.

On 24 October 2025, Wundowie Carbon Pty Ltd (ACN 669 096 217) (“Wundowie”) and Re-Vi Group Limited (ACN 661 975 720) (“Re-Vi”) entered into a Share Sale and Purchase Agreement relating to the acquisition of 100% of the issued share capital of Re-Vi by Wundowie, to be satisfied through the issuance of ordinary shares in Wundowie to the existing shareholders.

20 Change in shareholding of Re-Vi Group Ltd (Non-controlling interest) (continued)

On 23 December 2025, the Group completed the Re-Vi and Wundowie transaction, which resulted in the Group losing control of Re-Vi. In accordance with AASB 10 *Consolidated Financial Statements*, all assets and liabilities of Re-Vi were derecognised at their carrying amounts, together with the non-controlling interests, immediately prior to disposal.

	31 December 2025 000's $	30 June 2025 000's $
Opening balance	**(88)**	22
Accumulated losses for the period	**(1,977)**	(6,285)
Net impact of change in equity holdings in Re-Vi Group	**-**	6,175
Conversion of Debt to Equity - shares issued in Re-Vi Group	**3,068**	-
Movement in equity of Re-Vi Group due to loss of control	**(1,003)**	-
Closing balance	**-**	(88)

21 Related party disclosures

Subsidiaries

The consolidated financial statements include the financial statements of Kiland Ltd and the subsidiaries listed in the following table:

Name	Principal place of business / Country of Incorporation	Percentage owned (%)* 31-Dec 2025	Percentage owned (%)* 30-Jun 2025
KI Seaport Pty Ltd	Australia	**100.00**	100.00
KIPT Holdings Pty Ltd	Australia	**100.00**	100.00
Kangaroo Island Land Assets Ltd	Australia	**100.00**	100.00
Kangaroo Island Plantation Management Pty Ltd*	Australia	**0.00**	100.00
Re-Vi Group Ltd**	Australia	**0.00**	65.98
KI Carbon Ltd***	Australia	**0.00**	65.98

* Kangaroo Island Plantation Management Pty Ltd a former 100% controlled subsidiary was deregistered during the period.

* Re-Vi Group was incorporated on 25 August 2022 and is the immediate parent entity of KI Carbon Ltd. On 23 December 2025, Kiland disposed of its entire interest in Re-Vi Group in exchange for ordinary shares in Wundowie Carbon Pty Ltd.

*** KI Carbon Ltd was incorporated on 24 June 2022 and is a wholly owned subsidiary of Re-Vi Group.

21 Related party disclosures (continued)

Transactions with related parties

During the half-year period, the Group entered into the following agreements with related parties:

- an unsecured loan facility with STAM for $9m (refer to note 16 for further details)
- a loan of $6.5m advanced to Re-Vi Group (refer to note 12 for further details)

Interest in ordinary shares

The interests of the directors, either directly or indirectly, in the shares of Kiland Limited and its subsidiary undertakings were:

	Opening interest at 1 July 2025	Net changes during the period	Appointment / (resignation) of KMP	Closing interest at 31 December 2025
Directors				
James Davies (1)	450,000	-	-	450,000
Paul McKenzie (2)	2,789,860	-	-	2,789,860
Mitchell Taylor (3)	31,352,548	-	-	31,352,548
Total	**34,592,408**	**-**	**-**	**34,592,408**

1) Mr Davies' shares comprise:
   a. 350,000 (June 2025: 350,000) held by Tian Xia Pty Ltd, of which Mr Davies has effective control; and
   b. 100,000 (June 2025: 100,000) held by Jellyfish Superannuation Investments Pty Ltd ATF Medusa Superfund, of which Mr Davies has effective control.
2) Mr McKenzie's shares comprise:
   a. 2,132,500 (June 2025: 2,132,500) held by Aminac Pty Ltd ATF Aminac Superfund, of which Mr McKenzie is the Managing Director; and
   b. 657,360 (June 2025: 657,360) held by Alke Pty Ltd ATF The Paul McKenzie Family Trust No 2, of which Mr McKenzie is the Managing Director.
3) Shareholding of Samuel Terry Asset Management Pty Ltd, of which Mr Taylor is a related party.

Interest in Performance Rights

The Directors' Incentive Scheme remains in place consisting of 2,902,500 Performance Rights. Any vested rights must be exercised by no later than the revised expiry date of 31 July 2026.

Non-Executive Directors	
Paul McKenzie	752,500 of which 638,750 have vested to date
Executive Directors	
James Davies	2,150,000 of which 1,825,000 have vested to date

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

22 Share based payments

Recognised share-based payment expenses

The expense recognised for remuneration and other services received during the year is shown in the table below:

	31 December 2025 000's $	31 December 2024 000's $
Performance Rights - Re-Vi Group Directors (a)	-	195,309
Performance Rights - Directors (b)	-	151,242
Total	**-**	**346,551**

(a) Performance Rights – Re-Vi Group Directors

At the 17 April 2024 shareholders meeting, shareholders approved the issue of 14,000,000 Performance Rights with an expiry date of 6 years from the date of vesting.

On 30 November 2024, 11,660,000 of these Performance Rights were issued to officers and employees of Re-Vi Group Ltd. These Performance Rights were cancelled on the Group's disposal of its interest in Re-Vi Group - please see further details below.

Re-Vi Group Long Term Incentive Plan (LTIP)

At the 17 April 2024 shareholders meeting, shareholders approved the Re-Vi Group Long Term Incentive Plan (LTIP).

If the performance conditions and any other vesting conditions are met, an equivalent number of shares will be issued, that rank equally with all other existing shares in all respects.

There are two requirements that must be satisfied on or before 31 December 2030 in order for these Performance Rights to vest.

(i) a service-based vesting condition; and

(ii) two performance-based vesting conditions, which operate independently of each other.

All performance rights plans contain an underlying service condition, that is, the employee/director has to remain employed until the performance conditions of the relevant plans are met in order for the rights to vest.

Cancellation of performance rights in Re-Vi

On the completion date of the Group's disposal of its interest in Re-Vi group, all performance rights previously granted under the Re-Vi Group Long Term Incentive Plan (LTIP) were cancelled in accordance with clause 2 of the Share sale and purchase agreement (SPA). In accordance with AASB 2 *Share-based Payment*, the cancellation of these equity-settled share-based payment arrangements has been accounted for as an acceleration of vesting, and the remaining unrecognised expense relating to the cancelled performance rights has been recognised in full in Re-Vi's profit or loss for the year ended 31 December 2025.

22 Share based payments (continued)

Recognised share-based payment expenses (continued)

(b) Performance Rights - Kiland Directors

2,463,750 Performance Rights with a vesting date of 25 October 2024 have vested during the prior year.

At the 25 October 2021 Annual General Meeting, shareholders approved the issue on 25 October 2021 of a total of 2,902,500 Performance Rights, with a revised expiry date of 31 July 2026.

Director Holdings of Performance Rights

	Opening interest at 1 July 2024	Performance rights granted	Performance rights cancelled	Closing interest at date of report
Non-Executives				
Paul McKenzie	752,500	-	-	752,500
Executive Directors				
James Davies	2,150,000	-	-	2,150,000
Total	**2,902,500**	**-**	**-**	**2,902,500**

Directors' Incentive Scheme / Performance Rights Plan

At the 25 October 2021 Annual General Meeting, shareholders approved a new Directors' Incentive Scheme (the Scheme).

Under the Scheme, and the Plan which proceeded it, the Board can issue Performance Rights to Executive and Non-Executive Directors as remuneration for additional duties performed and to incentivise them to align their interests more closely with those of Shareholders.

If the performance conditions and any other vesting conditions are met, an equivalent number of shares will be issued, that rank equally with all other existing shares in all respects.

A Plan participant must not dispose of any shares acquired under the Plan before the end of the restriction period (if any) which are subject to the Plan rules and the terms of the specific offer from time to time.

All performance rights plans contain an underlying service condition, that is, the employee/director has to remain employed until the performance conditions of the relevant plans are met in order for the rights to vest.

23 Commitments

(a) Capital Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated Plant & equipment	
	31 December 2025 000's $	**30 June 2025 000's $**
Due no later than one year	**380**	406
Later than one year but no later than 2 years	**173**	-
Later than 2 years but no later than 5 years	**-**	-
Later than 5 years	**-**	-
Total	**553**	406

There are no other commitments as at 31 December 2025.

24 Events after balance sheet date

On 30 January 2026 the project partner of former subsidiary KI Carbon (100% subsidiary of the Re-Vi Group), Biocare Projects Pty Ltd, lodged a Letter of demand naming a number of parties including Kiland Limited seeking up to $47 million as compensation following termination of their agreement. The directors of Kiland are seeking legal advice and will defend the claim made against Kiland. Refer to note 19 - Contingent liabilities.

In January 2026 Kiland signed an agreement with its banker NAB for increases to its existing facility limits and extensions of existing maturity dates as follows:

- Corporate Market Loan existing facility limits of $16m. Maturity Date extended to 30 November 2028.
- Corporate Market Loan existing facility limits of $30m. Maturity Date extended to 30 November 2028.
- Corporate Markets Loan new/additional limit of $35m established with initial Maturity Date of 30 November 2026.
- Equipment Finance Facility limit increased from $10m to $13m and Maturity Date extended to 30 November 2026.

Except for the above, there have been no events subsequent to balance date that have significantly affected, or may affect in the future, the operations of state of affairs of the Group.

Kiland Ltd

Directors' Declaration

The directors of the Company declare that:

1. the interim financial statements and notes for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001* and:

    a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date and

2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Paul McKenzie

On behalf of the Board
Paul McKenzie - Non-Executive Chairman

Dated this 11 day of March 2026

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Independent Auditor's Review Report

To the Members of Kiland Ltd

Report on the half-year financial report

Conclusion

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

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its 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*. 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 Company 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 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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*.

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.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 11 March 2026