



Enriching People's
Lives, since 1868

APPENDIX 4D | For the half-year ended 31 January 2026



G O W I N G B R O S

Investing together for a secure future

Established 1868

158 Years of Trading

Gowing Bros. Limited

ABN 68 000 010 471

Suite 303, 35-61 Harbour Drive

Coffs Harbour, NSW, 2450

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info@gowings.com

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the half-year ended 31 January 2026 with the previous corresponding period being the half-year ended 31 January 2025 unless otherwise stated. The results have been reviewed by the Company's auditors.

DIVIDENDS

Interim fully franked dividend per share	3.0 cents
The record date for the interim dividend	8 Apr 2026
The payment date of the interim dividend	23 Apr 2026

REVENUE

Total Revenue from Ordinary Activities	Up 3.45%	\$29.5 million
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EARNINGS

Operational Loss before tax		(\$2.37) million
Gain on private equities		\$0.08 million
Other Gain		<u>\$0.63 million</u>
Loss before tax		(\$1.66) million
Income tax expense		<u>\$ 0.70 million</u>
Loss after Tax attributable to members	Down 57.4%	<u>(\$0.96) million</u>

NET ASSET PER SHARE

Net assets per share before tax on unrealised gains	Up 6.3%	\$4.07
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COMMENTS

- (1) Total Revenue increase on the prior year is largely due to improvement on investment properties operations.
- (2) Loss After Tax is \$0.96 million. For more detail refer the profit and loss on page 16 of the report.
- (3) Net assets per share before tax on unrealised gains on equities, investment properties and private equities is at \$4.07 during the half year 31 January 2026.
- (4) The board has elected to declare an interim 3 cents per share fully franked dividend.

Refer to the Executive Chairman and Managing Director's report for further details on the results and investments.

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR'S REPORT

Reviewing the first half year results as we enter our 158th year of trading, the impact of differing market, sector and geographic pressures is clear. The vast majority of our assets have performed to, or above, expectations but challenges continue in global ocean sports business.

Inflation continues to linger and cost of living pressures remain both domestically and internationally, but despite these challenges, our bottom-line, half year on half year operational outcome has improved by more than 50%.

As I am preparing this report, events in the Middle East are casting a shadow over a range of business inputs and will make for volatility in the investment, supply and sales environments in which we operate.

I am pleased to note that the shopping centre assets and investment properties have performed in line or above expectations, however this has been tempered by the performance of Gowings Surf Hardware International. The impact of tariff fluctuations, changing supply arrangements including moving production out of China, exchange rates and economic conditions in key markets have all played a part.

On the property front, substantial progress has been made on the next stage of Sawtell Commons with the civil works now complete. Sales enquiry is positive and with Council subdivision lodgements now in train, sales of blocks of land will commence in the final quarter of 2026.

Gowings Coffs Central and Port Central continue to be the beneficiaries of the "Movement to the Regions" coinciding with the substantial upgrade of the Pacific Highway. Foot traffic and sales in most of our retail partners has been strong. The significant increase in the cost of development provides a mote to competitors entry. However, fallout from the global energy war in the Middle East is unlikely to be constructive and will keep us on our toes.

Overall, core assets are performing to expectations, improvements in all operational activities continue apace and areas of the business that are underperforming continue to receive a high degree of focus and attention.

SUSTAINABILITY PROGRAMME

Gowings continues to investigate and implement sustainability initiatives across all areas of our business operations when they make financial sense. Our fundamental aim is to have as light an impact as possible on the environment. The solar systems in place at Kempsey Central and Coffs Central have significantly brought down our use of grid power. Coffs Central on average is using around half of the grid-based electricity prior to installation. EV Charging Stations are operational at Port and Coffs.

Most importantly our Carbon Sequestering program at our Tasmanian property has been successful. At the time of writing, we are awaiting this year's results on the soil testing to see how much carbon has been sequestered at Logie Farm. The team planted 30,000 trees at Logie Farm last year, a monumental achievement and a significant team building exercise.

For reference last year an extra 13,543 tonnes of carbon was stored in the soil. This resulted in our whole business being effectively carbon neutral with those emissions amounting to 8,942 tonnes. As we get this year's results they will be included in future reporting.



GOWINGS SURF HARDWARE INTERNATIONAL

GSHI is weathering an extremely difficult global geopolitical landscape with higher fluctuating tariffs & ongoing policy uncertainty negatively affecting consumer sentiment. Revenue for the half year was comparable to January 2025 at \$17m, despite delays in our supply chain and moving production of FCS products out of China to New Zealand, Australia and other more friendly environments. Positively this is not lost orders but rather revenue to be recognised later this financial year.

SAWTELL COMMONS

Only two lots remain in Stage 3. We are also nearing completion on Stage 4 comprising 28 lots, due for registration in the coming months. Work is effectively completed but we are required to upgrade an existing National Parks track as a fire exit for the lots to be registered, the process with National Parks is underway. We are also investigating an opportunity to have a Build-to-Rent component.

DIVIDENDS

The Group will be declaring an interim 3c fully franked dividend.

The Company believes in maintaining a prudent approach to dividends given the capital requirements of the Company across various developments and investment opportunities either underway or under consideration.

OUTLOOK

The general outlook continues to feature a degree of uncertainty, particularly in the geopolitical, inflation, interest rates, tariffs, input and cost of living pressure arenas.

The diversity of industry exposures held by Gowing Bros Ltd work together to provide a natural hedge and the overall performance of the group and its subsidiaries is expected to remain consistent with previous reporting periods.

Multiple development opportunities exist for land owned by the company and will be progressed once the economic settings support the various endeavours.

Thank you to all our team members and the wider Gowings community for your continuing support.



J. E. Gowing

Executive Chairman and Managing Director

PROFIT AND LOSS STATEMENT

For the half-year ended	31 Jan 2026 \$'000	31 Jan 2025 \$'000
Operational Net Income		
Interest income	270	354
Investment properties (rent)	3,176	2,717
Equities (dividends)	589	574
Development properties	671	328
Surf Hardware International (trading)	(2,506)	(2,163)
Total Net Income from Ordinary Activities	2,200	1,810
Expenses		
Administration, public company and other	(4,002)	(3,913)
Operational (Loss) / Profit	(1,802)	(2,103)
Gains on sale or revaluation		
Derivatives	301	(310)
Managed private equities – realised and unrealised loss	78	(126)
Other		
Other income (loss)	(241)	568
(Loss) Before Tax	(1,664)	(1,971)
Income tax benefit (expense)	696	(299)
(Loss) After Tax	(968)	(2,270)

KEY METRICS	31 Jan 2026 (6 months)	31 July 2025 (12 months)	31 July 2024 (12 months)	31 July 2023 (12 months)	31 July 2022 (12 months)
Net Assets*	\$219.6m	\$207.7m	\$203.6m	\$205.7m	\$215.5m
Net Assets per Share					
- Before Tax on unrealised gains*	\$4.07	\$3.87	\$3.84	\$3.86	\$4.03
Profit / (Loss) After Tax	(\$0.97)m	(\$3.29)m	(\$0.04)m	(\$5.3)m	\$10.9m
Earnings / (Loss) per Share	(1.80)c	(6.17)c	(0.07)c	(9.91)c	20.42c
Dividends per Share	3.0c	6.45c	6.0c	7.0c	8.0c
Total Shareholder Return	6.00%	2.5%	1.1%	(2.5%)	5.7%

* Before provision for tax on unrealised gains on equities, private equities and investment properties

GOWINGS AT A GLANCE (At Directors' Valuation)

	Directors' Valuation	31 Jan 2026 \$'000	31 Jul 2025 \$'000
Cobram Estates Olives	33,527	33,527	23,218
Surf Hardware International (at cost)	16,000	16,000	16,000
Carlton Investments	7,135	7,135	7,620
Space X	2,540	2,540	934
Power Pollen Accelerated Ag Technologies	1,863	1,863	1,863
SYMBYX	800	800	800
EFTsure	738	738	738
SKS Technologies	706	706	444
Saronic Technologies	602	602	602
Wholesale Investor	550	550	550
Tasmanian Oyster Company	527	527	527
Micro-X	459	459	433
Nexidus Limited	450	450	450
Other Investments – Australia	5,465	5,465	5,630
Other Investments - International	1,621	1,621	1,687
Total	72,983	72,983	61,496
Private Equity Funds			
Our Innovation Fund I	2,703	2,703	2,862
Luminary ESVCLP	1,000	1,000	-
Our Innovation Fund II	744	744	596
Salus VC Fund	626	626	570
Our Innovation Fund III	546	546	454
Other Private Equity Funds	949	949	959
Total	6,568	6,568	5,441
Pacific Coast Shopping Centre Portfolio			
Sub-regional and Neighbourhood shopping centres	189,962	189,962	189,588
Borrowings	(95,865)	(95,865)	(95,865)
Total	94,097	94,097	93,723
Other Direct Properties			
Properties under development	30,000	14,404	12,821
Borrowings	(5,526)	(5,526)	-
Properties available for development	27,264	14,907	14,866
Other Properties	4,292	4,292	4,147
Total	56,030	28,077	31,834
Cash and Other			
Cash (AUD)	8,155	8,155	9,249
Cash (USD)	4,168	4,168	4,561
Tax Liabilities	(10,502)	(10,502)	(12,406)
Surf Hardware International Consolidation Impact	(2,248)	(2,248)	(4,024)
Other Assets & Liabilities	18,280	18,280	17,791
Total	17,853	17,853	15,171
Net Assets before tax on unrealised gains on equities, private equities and investment properties	247,531	219,578	207,665
Provision for tax on unrealised gains on equities, private equities and investment properties	(24,482)	(16,096)	(11,575)
Net Assets after tax on unrealised gains on equities, private equities and investment properties	223,049	203,482	196,090
Valuation increments not taken up in the statutory accounts	(19,567)	-	-
Net Assets after tax on unrealised gains on equities, private equities and investment properties	203,482	203,482	196,090

GOWINGS PACIFIC COAST SHOPPING CENTRE PORTFOLIO

Following the Reserve Bank's cash rate reduction in August 2025 and a period of rates being held steady through the end of the calendar year, consumer sentiment has remained cautious but more settled. Cost-of-living pressures continued to influence spending behaviour across late 2025, with customers prioritising value, essential categories and convenience-led purchases. In this environment, our portfolio performance has continued to reflect each asset's exposure to discretionary versus non-discretionary retail.

Foot traffic across the centres has remained stable year-on-year, reinforcing their continued relevance within their respective communities. Centres anchored by essential retail and services have continued to demonstrate resilience, while discretionary-led assets are expected to benefit progressively as inflationary pressure eases and confidence rebuilds into 2026.

Gowings Coffs Central

Coffs Central has delivered a positive trading period overall, with stable visitation supporting consistent outcomes across the tenancy mix.

Performance has been primarily driven by retail services, value-based major tenants and food catering. The strength in retail services reflects ongoing consumer prioritisation of essential and repeat-visit categories such as health, beauty and everyday services. Strong performance from value-led retail continues to highlight the importance of affordability in the current environment, while food remains resilient as customers favour convenient and accessible dining options.

Fresh food and takeaway food continue to support the centre's overall results. As household budgets remain carefully managed, customers are leaning into necessity-based spending and repeatable food purchases, which has supported centre performance despite softer conditions in discretionary retailing.

From a local outlook perspective, the completion of the **CODA** apartment development and the new Council/Library Building are positive step-change for the CBD, adding new residential density and day-to-day activity within the CBD. In parallel, the Coffs Harbour Bypass works have continued to progress during the period. While construction has presented some short-term disruption, the long-term benefits of improved traffic flow, reduced congestion and improved access into the CBD are expected to strengthen connectivity to Coffs Central. The Raymond Terrace bypass is also expected to be a stepchanger.



Gowings Port Central

Port Central has experienced a more measured trading period, reflecting its higher exposure to fashion and specialty retail. Overall sales softened; however foot traffic has remained stable year-on-year, indicating visitation levels are holding.

As a higher discretionary spend centre, Port Central has been more sensitive to the cautious spending environment across late 2025. Encouragingly, value-driven retailers (including major discount department store trade) have continued to perform solidly, which supports the centre's resilience while broader discretionary demand remains selective.

Leasing stability remains a key strength of the asset, with prior renewal activity from national retailers reinforcing long-term confidence in the centre. Following the departure of Smiggle and Goldmark, leasing campaigns remain active. Given Port Central's established customer base and stable visitation, we remain confident in securing suitable replacement tenants.



Gowings Kempsey Central

Kempsey Central continues to operate in a steady and stable trading environment, with performance underpinned by supermarket-led convenience spend.

While leasing activity with national retailers has moderated, the asset's fundamentals remain supported by strong anchor performance. Coles continues to report solid trading outcomes, driving consistent visitation and supporting the broader specialty mix.

As a convenience-based, community-focused centre, Kempsey Central remains less exposed to discretionary volatility and continues to benefit from essential retail spend. The strength of the anchor offer provides ongoing stability to the broader tenancy mix and supports consistent centre performance.



OTHER PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

Sawtell Commons - At time of writing only 2 of 49 lots remain unsold in Stage 3. Stage 4 of 28 lots is effectively complete, but we need to upgrade a National Parks track as a fire exit in order to have them registered. The process is underway with National parks to complete these works. We expect, depending on bureaucratic approvals that these will be complete and ready to sell later this calendar year.

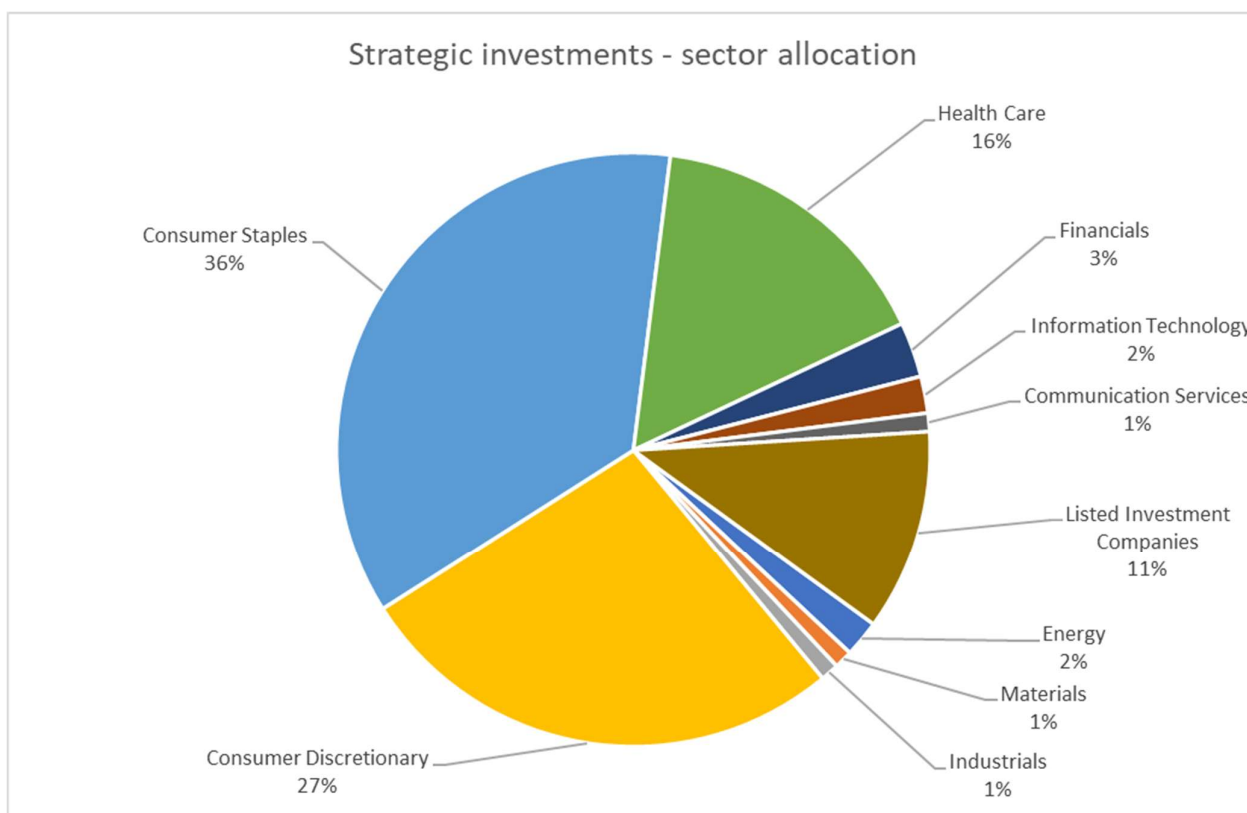
Some of these lots are adjacent to the Bongil Bongil National Park and have additional setback requirements, we are looking into reducing these burdens and updating what is called the Asset Protection Zone. We are also investigating a Build-to-Rent development and investment proposition as part of this stage.



Solitary 30 - The Jetty development site located at 357 Harbour Drive paves the way for an exciting new mixed-use development for Gowings. The underlying land value has increased substantially over our period of ownership. At this point in time, we are awaiting a council determination on a road reserve which will inform our design. We have also engaged a new architect to draft up concept plans which are not dependent on the outcome of the seriously delayed transfer of the road reserve.

STRATEGIC INVESTMENTS

The strategic investment portfolio was valued at \$72.98 million as at 31 January 2026.



LISTED INVESTMENTS

Australian Shares



Cobram Estates Olives (\$33m)

Gowings has invested in Cobram since its early days before it was listed on the securities exchange. They grow olives and produce high quality olive oil for the Australian and international markets. Lately they are focusing on growth in the US market & in this light are in the process of purchasing established olive groves over in the USA (California Olive Ranch). We have seen the business grow from a closely held unlisted Company into an ASX listed Company with a market capitalisation approaching \$1.49 billion.
www.cobramestate.com.au

LISTED INVESTMENTS - CONTINUED

Carlton Investments Limited (\$7.14m)

Carlton Investments is a listed investment company that was incorporated in 1928 and has a long-standing and expert interest in the hotel business and cinema industries. Founded by Sir Norman Rydge and currently Chaired by his son Alan Rydge AM, their primary business is the purchase and retention of carefully selected shares that provide attractive levels of sustainable income and the potential for long term capital growth. Carlton Investments carries no debt and has the objective of consistently generating fully franked dividends with a minimal risk profile.
www.carltoninvestments.com.au

UNLISTED INVESTMENTS

EFTSure Pty Ltd (\$738k)

EFTsure provide a business-to-business technology that verifies payment details mitigating the risk of payment error, fraud, and cyber-crime. The business is now established in Australia with buy-in from the local market and international expansion is underway. Gowings use the system for their online payments as a safeguard against payment fraud and the automated nature of the system provides material operational efficiencies. We have made a significant return on investment already from EFTSure and are pleased to continue be part of the journey going forward.
www.eftsure.com

PowerPollen LLC (\$1.86m)

Power Pollen is an American company based in Ames, Iowa who have developed a mechanised pollination capability that increases crop yields, initially in corn. The process allows the producer to time their crop pollination, rather than rely on the variability of nature and to develop specific crop attributes to increase cropping yields. The technology can increase the ratio of female to male corn plants 3-fold and as the females are fruit bearing, crop yield is significantly increased. The company has received strong support from the local United States market with the Iowa Corn Growers Association an early equity investor.
www.powerpollen.com

SPACE Exploration Technologies Corp

SpaceX designs, manufactures, and launches advanced rockets and spacecraft, aiming to reduce space transportation costs and potentially facilitate the colonisation of Mars. It operates Starlink, Starshield & from 2 February 2026 xAI. Starlink enables fast internet around the world via satellites, requiring no cables or expensive on ground infrastructure. Starshield leverages SpaceX's Starlink technology and launch capability to support national security efforts. xAI is building AI to advance human comprehension & capabilities. Its flagship product Grok is a conversational, real-time AI chatbot integrated into the X platform.
www.spacex.com



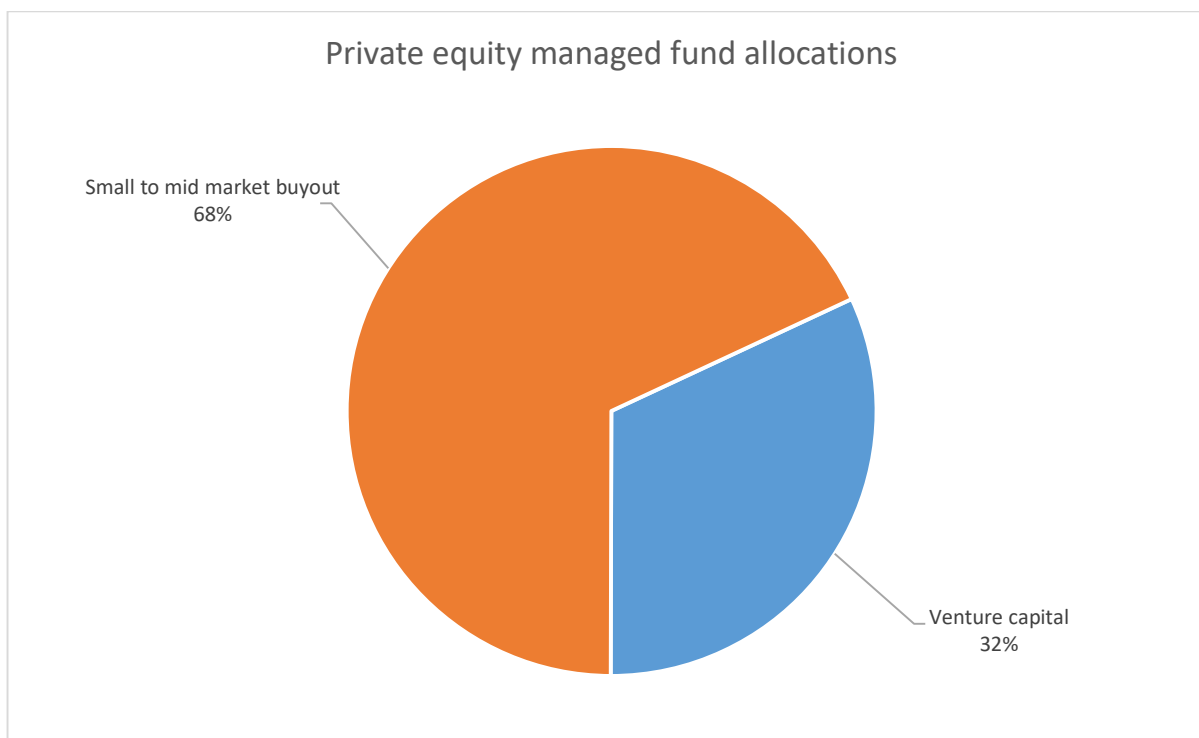
UNLISTED INVESTMENTS - CONTINUED

SYMBYX Pty Ltd

SYMBYX is a Sydney based medical technology company. Founded in 2019 they are developing non-invasive, home use, medical grade laser devices for light therapy (photobiomodulation) to treat and provide symptomatic relief from pain and discomfort for people living with chronic diseases such as Parkinson's, dementia, Crohn's Disease and diabetes. They work with research partners and clinicians in Australia, Portugal, Germany and the United Kingdom and clinical trials are well advanced in a number of key geographies.

www.symbyxbiome.com

VENTURE CAPITAL FUNDS



IF YOU WILL IT, IT IS NO DREAM



Our Innovation Fund I, II & III

Our Innovation Fund is an Australian based start-up venture capital fund which is focussed on early-stage technology founders. The returns from Our Innovation Fund I have been roughly three times the amount of the fund's total capital calls thanks to some significant exits and underlying valuation increases. Included in the portfolio unrealised are Companies such as Go1, Enboarder, Assingar, Clear Dynamics and Pagaleve.

www.oifventures.com.au

VENTURE CAPITAL FUNDS - Continued

OurCrowd

OurCrowd is a portfolio of small startup holdings ranging from venture capital, small to mid-market buy out opportunities. During the period, OurCrowd had no realisation and some portfolio investments have been written off due to underlying difficult market conditions. The portfolio currently sits below investment value. The remaining portfolio of investment companies is being reviewed and assessed for any further indications of impairment.

www.ourcrowd.com

Luminary Partners Early Stage Fund

Luminary Partners ES Fund invests in companies that serve businesses or public sector customers involved in defence, climate, healthcare, educational enterprise software, artificial intelligence and financial technology. They also only invest in Companies domiciled in Australia or other developed countries such as the United States of America, United Kingdom, European Union Countries and New Zealand. They create value for their investments through their own "Proven Process" in partnership with Helix Venture Studio, a highly regarded software development & design studio who Luminary partners have a controlling stake in.

www.luminarypartners.com/

GOWINGS SURF HARDWARE INTERNATIONAL

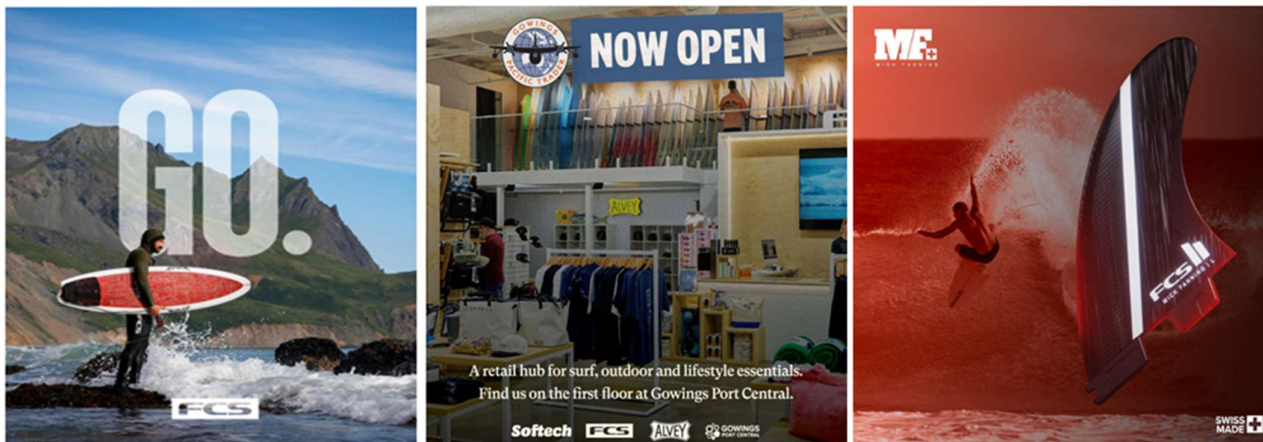
The global retail environment has continued to be challenging this half year, with higher tariffs & ongoing policy uncertainty weighing on activity. Through these difficult times we continue to systematically review the business and identify areas of improvement, focusing on the application of operational best practices & reducing fixed costs.

The focus on improving our direct-to-consumer sales channel continues, with sales increasing against the same period last year. The significant enhancements to the back end are progressing as planned, with continued focus on consolidating & simplifying our web presence. It is envisioned to make the customer experience seamless as well as reduce hosting & other costs associated with selling online.

Diversification of our supply chain away from China is underway, with new suppliers being used for most categories & the benefit of this to flow through to the financial statements in the second half of 2026. The plans to construct a purpose-built warehouse & manufacturing facility to meet our end goal of local production in the Coffs Harbour region continue to progress.

Key accomplishments for the period include:

- New Gowings Pacific Trader store opened in Gowings Port Central shopping centre.
- Consolidation of Alvey & Gowings Pacific trader stores in Gowings Coffs Central shopping centre.
- Consolidation of global banking services has now been completed.
- Dissolution of antiquated agent agreement with Hong Kong & China based suppliers.
- Alvey manufacturing facility relocated from Darra to Woolgoolga in the Coffs Harbour region.



Gowings Surf Hardware International remains committed to the Gowings Whale Trust with 1% of total revenue being donated.

DIRECTORS' REPORT

DIRECTORS

The names of each person serving as a Director, either during or since the end of the half-year, are set out below:

Mr John Gowing	(Executive Chairman and Managing Director)
Mr James Gowing	(Executive Director)
Mr James Davis	(Non-executive Director)
Mr John Parker	(Non-executive Director)
Mr Sean Clancy	(Non-executive Director)
Mr Stephen Sawtell	(Non-executive Director)

REVIEW OF OPERATIONS

Refer to Results for Announcement to the Market at page 1.

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the Directors' report and interim financial report. Amounts in the Directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration given to the Directors by the lead auditor for the review undertaken by William Buck Accountants and Advisors is included in page 33.

Dated this 26th day of March 2026 in accordance with a resolution of the directors.



J. E. Gowing

Executive Chairman and Managing Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF-YEAR ENDED 31 JANUARY 2026

	Notes	31 Jan 2026	31 Jan 2025
		\$'000	\$'000
Revenue			
Interest income		270	354
Equities		589	574
Investment properties		10,340	9,947
Development properties		1,081	533
Sale of goods (Surf Hardware International)		17,232	17,120
Total revenue		29,512	28,528
Other Income			
Gains / (losses) on disposal or revaluation of:			
- Private equities		78	(126)
Derivatives		301	(310)
Other income		330	733
Total revenue and other income		30,221	28,825
Expenses			
Investment properties		4,514	4,328
Development properties		410	205
Finished goods, raw materials and other operating costs (Surf Hardware International)		19,464	18,630
Administration		1,873	1,964
Borrowing costs		2,707	2,971
Depreciation and amortisation		1,038	985
Employee benefits		1,540	1,444
Public company		339	269
Total expenses		31,885	30,796
(Loss) from operations before income tax expense		(1,664)	(1,971)
Income tax benefit (expense)	3	696	(299)
(Loss) from operations		(968)	(2,270)
<i>Loss from continuing operations is attributable to:</i>			
Members of Gowings Bros. Limited		(966)	(2,263)
Non-controlling interests		(2)	(7)
(Loss) from operations		(968)	(2,270)

The consolidated statement of profit or loss should be read in conjunction with the notes as set out on pages 21 to 31.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 JANUARY 2026

	Notes	31 Jan 2026	31 Jan 2025
		\$'000	\$'000
(Loss) from operations		(968)	(2.270)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations, net of tax		122	(444)
Changes in fair value of cash flow hedges, net of tax		294	64
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax		8,912	3,300
Total Comprehensive Income		8,360	650
Total comprehensive income attributable to:			
Members of Gowing Bros. Limited		8,362	643
Non-controlling interests		(2)	7
Total Comprehensive Income		8,360	650
Basic and diluted (loss) per share	8	(1.80)c	(4.27)c

The consolidated statement of comprehensive income should be read in conjunction with the notes as set out on pages 21 to 31.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2026

	Note	31 Jan 2026	31 Jul 2025
		\$'000	\$'000
Current assets			
Cash and cash equivalents		15,851	16,366
Inventories		10,590	12,857
Trade and other receivables		5,037	5,445
Development properties		1,233	1,638
Tax receivable		4,731	3,657
Other		1,946	1,695
Total current assets		39,388	41,658
Non-current assets			
Loans receivable		150	150
Equities		56,833	45,346
Private equities		6,568	5,441
Development properties		28,139	26,070
Investment properties	4	194,193	193,714
Property, plant and equipment		6,735	6,414
Intangibles		3,587	3,577
Right of use assets		1,792	1,986
Derivatives		674	-
Deferred tax assets		664	188
Other		5,138	3,720
Total non-current assets		304,473	286,606
Total assets		343,861	328,264
Current liabilities			
Trade and other payables		3,824	5,565
Lease liabilities		1,095	1,111
Provisions		725	831
Total current liabilities		5,644	7,507
Non-current liabilities			
Borrowings	5	101,392	95,865
Lease liabilities		992	997
Provisions		359	355
Deferred tax liabilities		31,992	27,450
Total non-current liabilities		134,735	124,667
Total liabilities		140,379	132,174
Net assets		203,482	196,090
Equity			
Contributed equity		13,063	12,423
Reserves	6	118,218	108,890
Retained profits	7	72,196	74,770
Contributed equity & reserves attributable to members of Gowing Bros. Ltd		203,477	196,083
Non-controlling interests		5	7
Total equity		203,482	196,090

The consolidated statement of financial position should be read in conjunction with the notes as set out on pages 21 to 31.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 JANUARY 2026

	Contributed Equity	Capital Profits Reserve - Pre CGT Profits	Revaluation Reserves	Foreign Currency Translation Reserve	Hedging Reserve Cash flow hedges	Retained Profits	Non- Controlling Interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 August 2024	11,113	90,503	12,069	545	197	79,819	9	194,255
Total comprehensive income for the half-year	-	-	3,300	(444)	64	(2,292)	(2)	626
Transfer of gains on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	61	-	-	(61)	-	-
Transactions with owners in their capacity as owners:								
- Shares reinvested	751	-	-	-	-	-	-	751
- Dividends paid	-	-	-	-	-	(1,829)	-	(1,829)
Balance at 31 Jan 2025	11,864	90,503	15,430	101	261	75,637	7	193,803
Balance at 1 August 2025	12,423	90,503	17,826	294	267	74,770	7	196,090
Total comprehensive income for the half-year	-	-	8,912	122	294	(966)	(2)	8,360
Transfer of gains on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:								
- Shares reinvested	640	-	-	-	-	-	-	640
- Dividends paid	-	-	-	-	-	(1,608)	-	(1,608)
Balance at 31 Jan 2026	13,063	90,503	26,738	416	561	72,196	5	203,482

The consolidated statement of changes in equity should be read in conjunction with the notes as set out on pages 21 to 31.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 JANUARY 2026

	31 Jan 2026	31 Jan 2025
	\$'000	\$'000
Cash Flows from Operating Activities		
Receipts in the course of operations (inclusive of GST)	30,578	30,257
Payments to suppliers and employees (inclusive of GST)	(29,446)	(28,702)
Dividends and distributions received	724	574
Interest received	270	354
Borrowing costs paid	(3,048)	(2,724)
Income tax paid	(131)	(629)
Net Cash outflow from Operating Activities	(1,053)	(870)
Cash Flows from Investing Activities		
Payments for purchases of property, plant and equipment	(735)	(187)
Payments for purchases of intangibles	(10)	(489)
Payments for purchases of equity investments	-	(1,532)
Payments for purchase of private equity investments	(1,183)	(173)
Payments for purchases of investment properties	(479)	(28)
Payments for purchases of development properties	(2,069)	(332)
Proceeds from loans repayments	-	250
Proceeds from sale of equity investments	-	446
Proceeds from sale of development properties	1,081	533
Net Cash (outflow) / inflow from Investing Activities	(3,395)	(1,512)
Cash Flows from Financing Activities		
Dividend reinvestment plan	640	752
Proceeds from borrowings	5,526	-
Repayment of lease liability	(625)	(530)
Dividends paid	(1,608)	(1,829)
Net Cash outflow from Financing Activities	3,933	(1,607)
Net (decrease) in cash and cash equivalents	(515)	(3,989)
Cash and cash equivalents at the beginning of the half-year	16,366	18,327
Cash and cash equivalents at the end of the half-year	15,851	14,338

The consolidated statement of cash flows should be read in conjunction with the notes as set out on pages 21 to 31.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

Gowings Bros. Limited ("the Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The interim financial report is for the Company and its controlled entities (referred herein as "the Group").

The interim financial statements are a general-purpose financial report prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Group as at and for the year ended 31 July 2025 together with any public announcements made during the half-year.

The interim financial report is presented in Australian dollars and is prepared on the historical cost basis, as modified by the revaluation of equities (financial instruments at fair value through comprehensive income), private equities (financial assets at fair value through profit or loss) and investment properties (fair value).

The preparation of an interim financial report requires conformity with Australian Accounting Standards in the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects the current and future periods, then the revision is made over current and future periods accordingly.

Comparative information has been reclassified where appropriate to enhance comparability.

The accounting policies applied in these interim financial statements are the same as those applied in the Group's financial statements as at and for the year ended 31 July 2025.

New, revised or amending 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.

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

The adoption of new or amending Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the interim financial report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in the Financial/ Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and interim financial report. Amounts in the directors' report and interim financial report have been rounded to the nearest thousand dollars in accordance with that Legislative Instrument, unless otherwise indicated.

2. SEGMENT INFORMATION

Business segments

The Group comprises the following business segments, based on the Group's management reporting system:

- Cash and fixed interest
- Equities
- Private equities
- Investment properties
- Development properties
- Surf Hardware International business
- Other

For the period ended	31 Jan 2026	31 Jan 2025
	\$'000	\$'000
Segment revenue		
Cash and fixed interest – interest received	270	354
Equities – dividends and options income received	589	574
Investment properties – rent received	10,340	9,947
Development properties – realised gains on sales	1,081	533
Surf Hardware International business – sale of goods	17,232	17,120
Total segment revenue	29,512	28,528
Segment other income		
Private equities – realised and unrealised (loss) / gains in fair value	78	(126)
Other gains	631	423
Total other income	709	297
Total segment revenue and other income	30,221	28,825
Segment result		
Cash and fixed interest	270	354
Equities	589	574
Private equities	78	(126)
Investment properties	3,176	2,717
Development properties	671	328
Surf Hardware International business	(2,506)	(2,163)
Other	(3,942)	(3,655)
Total segment result	(1,664)	(1,971)
Income tax benefit / (expense)	696	(299)
Net (Loss) after tax	(968)	(2,270)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

2. SEGMENT INFORMATION (CONTINUED)

Inter-segment revenue

There were no inter-segment revenues during the period.

Revenue from external customers by geographical region

The Group only derived revenue during the period from customers in the Investment Properties and Surf Hardware International business segments.

For the period ended	31 Jan 2026	31 Jan 2025
	\$'000	\$'000
Australia	18,387	16,604
United States of America	4,675	4,895
Japan	2,318	2,224
Europe	3,272	3,878
Total revenue from external customers	28,652	27,601

As at	31 Jan 2026	31 Jul 2025
	\$'000	\$'000
Segment assets		
Cash and fixed interest	15,851	16,366
Equities	56,833	45,346
Private equities	6,568	5,441
Investment properties	194,193	193,714
Development properties	28,139	27,708
Surf Hardware International business	19,381	21,805
Unallocated assets	22,896	17,884
Total assets	343,861	328,264

Segment liabilities		
Investment properties	95,865	95,865
Development properties	5,527	-
Surf Hardware International business	3,742	5,765
Unallocated liabilities	35,245	30,544
Total liabilities	140,379	132,174

Non-current assets by geographical region		
Australia	296,734	278,296
United States of America	6,940	6,538
Japan	447	901
Europe	352	871
Total non-current assets	304,473	286,606

NOTES TO THE INTERIM FINANCIAL STATEMENTS

3. INCOME TAX EXPENSE

	31 Jan 2026	31 Jan 2025
	\$'000	\$'000
Prima facie tax (benefit)/expense on the net profit at 30% (2025: 30%)	(499)	(591)
Tax effect of:		
Under provision in prior year	-	270
Deferred tax assets not recognised and effect of tax rates in other jurisdictions	160	607
Non-assessable income / non-deductible expenses	(113)	248
Franked dividends	(244)	(235)
Income tax expense / (benefit)	(696)	299

4. NON-CURRENT INVESTMENT PROPERTIES

	31 Jan 2026	31 Jul 2025
	\$'000	\$'000
Land and buildings – at fair value		
At fair value		
Balance at beginning of period	193,714	190,148
Additions	919	4,277
Amortisation on incentives	(440)	(711)
Balance at end of period	194,193	193,714

	31 Jan 2026	31 Jan 2025
	\$'000	\$'000
Amounts recognised in profit or loss for investment purposes		
Rental revenue	10,340	9,947
Direct operating expenses from rental generating properties	(4,514)	(4,336)
Direct finance expenses from rental generating properties	(2,650)	(2,894)
Total	3,176	2,717

Changes in fair values of investment properties are recorded in other income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4. NON-CURRENT INVESTMENT PROPERTIES (CONTINUED)

	Valuation Method	Weighted average cap Rate	31 Jan 2026	31 Jul 2025
			\$'000	\$'000
Sub-regional and neighbourhood shopping centres (Coffs Central, Port Central and Kempsey Central)	(a)	7.44%	189,962	189,588
Other Properties	(b)		4,231	4,126
Total			194,193	193,714

- (a) Fair value is based on capitalisation rates, which reflect vacancy rates, tenant profile, lease expiry, developing potential and the underlying physical condition of the centre. The higher the capitalisation rate, the lower the fair value.

Capitalisation rates used and the fair value adopted for each property at 31 January 2026 were based on external valuations adjusted for any changes in assumptions, estimates or source data with reference to the properties current and forecasted performance, vacancy levels, tenancy profile and recent market data.

- (b) Current prices in an active market for properties of similar nature or recent prices of different nature in less active markets.

Sensitivity analysis of sub-regional and neighbourhood shopping centre investment properties held at fair value

At 31 January 2026, a reduction of 0.5% in the capitalisation rate applied to each property would result in an additional gain of \$13.382 million in the consolidated statement of profit or loss and consolidated statement of other comprehensive income. Similarly, an increase of 0.5% in the capitalisation rate of each property would result in an additional loss of \$11.685 million in the consolidated statement of profit or loss and consolidated statement of other comprehensive income.

5. BORROWINGS

	31 Jan 2026	31 Jul 2025
	\$'000	\$'000
NON - CURRENT		
Bills Payable – secured*	95,865	95,865
Development Loan**	5,527	-
Total	101,392	95,865

* As at 31 January 2026, the Group's secured bills facility had a total facility limit of \$95.865 million which is fully drawn at the end of the half-year.

** As at 31 January, the Group's total development loan facility is \$10.4 million for Stage 4 Development of Sawtell Commons.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

6. RESERVES

	31 Jan 2026	31 Jul 2025
	\$'000	\$'000
Capital profits reserve – pre CGT profits	90,503	90,503
Foreign currency translation reserve	416	294
Long term investment revaluation reserve - equities	26,738	17,826
Hedging reserve	561	267
Total Reserves	118,218	108,890

7. RETAINED PROFITS

	31 Jan 2026	31 Jul 2025
	\$'000	\$'000
Retained profits at the beginning of the financial period	74,770	79,819
Net loss attributable to members of Gowing Bros. Limited	(966)	(3,288)
Transfer of gains/(losses) on disposal of equity instruments at fair value through comprehensive income to retained earnings, net of tax	-	1,669
Dividends provided for or paid	(1,608)	(3,430)
Retained Profits at end of the financial period	72,196	74,770

8. EARNINGS PER SHARE (EPS)

	31 Jan 2026	31 Jan 2025
	\$'000	\$'000
Earnings reconciliation:		
Basic and diluted earnings (Net (loss)) – Members of Gowing Bros. Limited	(966)	(2,270)
Weighted average number of ordinary shares on issue used in the calculation of basic and diluted earnings per share.	53,896,474	Total No. 53,183,394
Basic and diluted (loss) per share	(1.80)c	(4.27)c

At balance date there were no options on issue.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

9. NET TANGIBLE ASSET BACKING

	31 Jan 2026	31 Jul 2025
NTA per ordinary share before allowing for tax on unrealised capital gains*	\$4.01	\$3.81
NTA per ordinary share after allowing for tax on unrealised capital gains*	\$3.71	\$3.59
* Unrealised capital gains comprise of unrealised capital gains on equities, private equities and investment properties		

The Group is a long-term investor and does not intend to dispose of its investment portfolio.

The Company meets the definition of a Listed Investment Company ("LIC") for taxation purposes. Where a LIC makes a capital gain on the sale of investments held for more than one year and pays tax on this capital gain, the LIC can attach to their dividend a LIC capital gains amount, which some shareholders are able to use to claim a tax deduction. The amount that shareholders can claim as a tax deduction depends on their individual situation.

NTA per ordinary share does not include any adjustment for any LIC capital gains amount that may be attached to the Company's dividends at the end of the half-year or in future periods.

10. FAIR VALUE

(a) Fair value Hierarchy

The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: unobservable inputs for the assets or liabilities.

The following tables present the Group's assets measured and recognised on a recurring basis at fair value at 31 January 2026 and 31 July 2025. The Group does not have any liabilities measured at fair value at either reporting date.

31 January 2026	Level 1	Level 2	Level 3	Total
Assets designated at fair value through other comprehensive income				
Investments – Australian equities	43,259	-	6,989	50,248
Investments – global equities	1,621	-	4,964	6,585
Derivatives	-	760	-	760
Assets designated at fair value through profit or loss				
Investments – private equities	-	-	6,568	6,568
Investments – investment properties	-	-	194,193	194,193
Total assets at fair value	44,880	760	212,714	258,354

NOTES TO THE INTERIM FINANCIAL STATEMENTS

10. FAIR VALUE (CONTINUED)

31 July 2025	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets designated at fair value through other comprehensive income				
Investments – Australian equities	33,062	-	7,239	40,301
Investments – global equities	1,687	-	3,358	5,045
Derivatives	-	(18)	-	(18)
Assets designated at fair value through profit or loss				
Investments – private equities	-	-	5,441	5,441
Investments – investment properties	-	-	193,714	193,714
Total assets at fair value	34,749	(18)	209,752	244,483

The Group has no assets or liabilities measured on a non-recurring basis at fair value in the current reporting period.

(b) Fair values of financial instruments not recognised at fair value

The Group has a number of financial instruments which are not measured at fair value at 31 January 2026. The carrying amounts of cash and cash equivalents, current trade and other receivables, current trade and other payables, current borrowings and current lease liabilities are assumed to approximate their fair value due to their short-term nature. The carrying amounts of non-current trade and other payables, borrowings and lease liabilities approximate their fair value as the impact of discounting is not significant.

(c) Valuation techniques used to determine fair values

Specific valuation techniques used to determine fair value include:

- The fair value of listed equities is based on quoted market prices at the reporting date.
- The fair value of directly held unlisted equity investments is determined by management valuations in accordance with the AVCAL valuation guidelines. A variety of methods are used including reference to recent shares issued and net assets of underlying investments.
- The fair value of sub-regional and neighbourhood shopping centre investment properties is determined by management with reference to the latest independent valuations prepared for each shopping centre updated for changes in operating income and capitalisation rates which reflect vacancy rates, tenant profile, lease expiry, developing potential and the underlying physical condition of the property. For other investment properties, fair value is based on current market prices in an active market for properties of similar nature or recent prices in less active markets (refer to Note 4).
- Investments in private equities primarily consist of investments in managed private equity funds, each of which consists of a number of investments in individual companies, none of which are material. Fair value of managed private equity investments has been determined using fund manager valuations, which are prepared in accordance with AVCAL Guidelines. Directors have reviewed those valuations.
- Derivatives consist of interest rate swaps. The fair value of interest rate swaps is determined with reference to the present value of the estimated future cash flows based on observable yield curves.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

10. FAIR VALUE (CONTINUED)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the period ended 31 January 2026:

	Unlisted Equities	Global Equities	Private Equities	Investment Properties	31 Jan 2026
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance 1 August 2025	7,239	3,358	5,441	193,715	209,753
Total loss recognised in profit and loss - unrealised	-	-	(20)	-	(20)
Total gain recognised in profit and loss - realised	-	-	96	-	96
Total gains recognised in other comprehensive income	(250)	1,606	-	-	1,356
Additions including purchases, transfers, tenant incentives, and straight-line rental income net of amortisation and depreciation	-	-	1,183	478	1,661
Sales proceeds	-	-	(132)	-	(132)
Closing balance 31 January 2026	6,989	4,964	6,568	194,193	212,714

Unrealised gains on private equities and investment properties are presented net of realised gains as other income in the consolidated statement of profit or loss.

Total gains on unlisted and global equities are presented in the changes in fair value of equity instruments at fair value through other comprehensive income, net of tax line item in the consolidated statement of comprehensive income.

(i) Transfers between fair value hierarchy levels and changes in valuation techniques used to determine fair value

There were no transfers between the levels of the fair value hierarchy during the period ended 31 January 2026. Transfers between the levels of the fair value hierarchy are recognised at the beginning of the reporting period. There were also no changes made to any of the valuation techniques used due to determine fair value during the period.

(ii) Significant unobservable inputs used in level 3 fair value measurements

Significant unobservable inputs used in level 3 fair value measurements relate to sub-regional and neighbourhood shopping centre capitalisation rates. Refer to Note 4 for further disclosures pertaining to these inputs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

11. DIVIDENDS

	Cents per Share	Total	Date
The following dividends were paid by the Company:		\$'000	
Final dividend 31 July 2025	3.0c	(1,608)	5 Nov 2025
Since the end of the period, the directors resolved to pay the following dividend			
Interim dividend 31 January 2026	3.0c	(1,617)	23 April 2026

Dividends paid or resolved to be paid during the period were fully franked at the tax rate of 30%.

The financial effect of the dividend resolved to be paid subsequent to reporting date has not been brought to account in the financial statements for the half-year ended 31 January 2026 and will be recognised in subsequent financial reports.

12. ISSUED AND QUOTED SECURITIES AT THE END OF CURRENT PERIOD

	TOTAL NO.
Ordinary Securities:	
31/7/2025 Opening balance	53,614,870
05/11/2025 Shares issued - dividend reinvestment plan	281,604
31/01/2026 Closing Balance	53,896,474

NOTES TO THE INTERIM FINANCIAL STATEMENTS

13. COMMENTS BY DIRECTORS

Description of event(s) since the end of the current period which has had a material effect and is not already reported elsewhere in this financial report.

Nil.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

The Group has sufficient franking credits (\$2.4) million to fully frank all dividends that have been declared.

14. COMMITMENTS FOR EXPENDITURE

Capital commitments

The Group has uncalled capital commitments of up to \$3.1 million in relation to private equity investments held at period end.

15. SUBSEQUENT EVENTS

Other than the dividend declared since the end of the half-year included in Note 11, no other matters or circumstances have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

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

1. the financial statements and notes set out on pages 21 to 31 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, and;
 - (b) giving a true and fair view of the Group's financial position as at 31 January 2026 and of its performance for the half-year ended on that date.
2. 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 directors.



J. E. Gowing

Executive Chairman and Managing Director

26 March 2026

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

To the directors of Gowing Bros Limited

As lead auditor for the review of Gowing Bros Limited for the half-year ended 31 January 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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



William Buck
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 26 March 2026

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Independent Auditor's Review Report to the Members of Gowing Bros Limited

Report on the Half-year financial report



Our conclusion

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 Gowing Bros Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 January 2026 and of its financial performance for the half-year then ended; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- The consolidated statement of financial position as at 31 January 2026;
- The consolidated statement of profit or loss and other comprehensive income for the half-year then ended;
- The consolidated statement of changes in equity for the half-year then ended;
- The consolidated statement of cash flows for the half-year then ended;
- Notes to the financial statements, including a summary of material accounting policy information and other explanatory information; and
- The directors' declaration.

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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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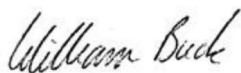
Responsibilities of the directors for the financial report

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 responsibilities 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 January 2026 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.



William Buck
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 26 March 2026