IRONBARK BALANCED INCOME
ABN 89 008 108 227

IRONBARK BALANCED INCOME LIMITED

APPENDIX 4D

FOR THE HALF-YEAR ENDED

31 DECEMBER 2025

Contents

The documents comprise the information required under Listing Rule 4.2A and should be read in conjunction with the Annual Report as at 30 June 2025.

IRONBARK BALANCED INCOME LIMITED

Results for Announcement to the Market

Half Year Ended 31 December 2025

The previous corresponding period is the half-year ended 31 December 2024. The Half-Year Financial Report has been subject to review by the Company's auditors.

Revenue and Profit		Dec-25 $'000		Dec-24 $'000		% Change
Investment revenue from ordinary activities		**2,998**		2,339	Up	28.2%
Net profit after income tax expense		**2,135**		1,864	Up	14.6%

Earnings	Dec-25 Cents	Dec-24 Cents		% Change
Earnings per share	**2.05**	1.75	Up	17.1%

Net Tangible Asset Backing per share (NTA)		Dec-25		Dec-24		% Change
NTA before provision for tax on unrealised gains	**$**	**0.586**	$	0.571	Up	2.6%
NTA after provision for tax on unrealised gains	**$**	**0.580**	$	0.568	Up	2.1%

The NTA is after payment of fully franked dividends of 2.50 cents per share since the previous corresponding period

Dividend Information	2025 Cents per share	2024 Cents per share		% Change
Interim Dividend - fully franked at 25% (2025: 25%) tax rate	**1.30**	1.20	Up	8.3%

Interim dividend Payable on 27 March 2026 for the shareholders on the register as at 04 March 2026

The interim dividend payable in this financial year is 1.3 cents per share, fully franked. This has been declared since the period end for ordinary shareholders on the register as at 4 March 2026. This is payable on 27 March 2026.

Chairman's Commentary

Several changes were made to reposition IBC at the annual AGM to emphasise the portfolio's consistent income appeal, namely moving to a quarterly dividend payment cycle that commences in the March quarter 2026. The company's name changed to Ironbark Balanced Income Limited and the portfolio's benchmark changed to the RBA cash rate plus 3% pa, which reflects the income focus of the portfolio.

The December half year saw the equities market and hybrid and corporate bond markets continue to rally. Ironbark's balanced portfolio performed well in the period. The manager held a resources bias in the buy & write strategy and resource equities significantly outperformed on the back of strong commodity prices and a record high US dollar gold price. The Australian economy is a major beneficiary of stronger commodity demand but is also facing domestic inflation pressures and market pricing for the RBA cash rate moved from rate cuts to rate hikes over 2026. The portfolio's significant holdings in floating rate debt securities will be a beneficiary of higher interest rates.

Portfolio diversification has become increasingly important for investors in an ever-changing global environment and IBC's balanced portfolio is positioned to deliver sound returns with a conservative stance.

Investment Performance

For the half year to 31 December 2025, the portfolio delivered a very good return of 5.2% inclusive of franking credits with around half of the equity market risk measured in terms of volatility.

The Investment Manager's report by Kaplan Funds Management (KFM) which follows the Chairman's Report, sets out in detail the investment experience in this FY25 half year.

Results for the Half Year & Interim Dividend

The profit after tax of $2.1 million was higher than the $1.9 million achieved in the previous corresponding year. The net profit figure includes movements in unrealised gains that were more than the previous period because of the tilt towards buy & writes in resource stocks, which outperformed. Whilst dividend income was 23% lower, interest income rose 23%, attributed to the higher interest rates achieved through our hybrid and corporate note holdings, which were increased over the period.

Buy & writes and utilities delivered the best performance for the portfolio. Property Trusts and hybrids and corporate bonds produced sound returns.

NTA per share before provision for tax on unrealised gains was $0.586 compared to $0.571 as at 30 June 2025. The return on NTA after inclusion of the 1.3c September dividend was 4.9% plus franking credits.

Since the end of the half-year, the Directors have declared a fully franked dividend of 1.3 cents per share to be paid on 27 March 2026.

Capital Management

In accordance with the Company's capital management program, the on market buy back program was extended for a further 12 months in July 2025 until 18 July 2026. This provides the mechanism for the Company to buy back its shares during prolonged periods of share price volatility when there is a significant discount to underlying NTA**.** 2,608,757 shares were bought in the half year to 31 December 2025. Since half-year end, 793,928 shares have been bought in the on-market share buy-back. Since this buy-back commenced in July 2022, 6.18 million shares have been repurchased at an average discount of around 22%-23%, with a resultant positive impact on NTA.

Robert Lord
Chairman

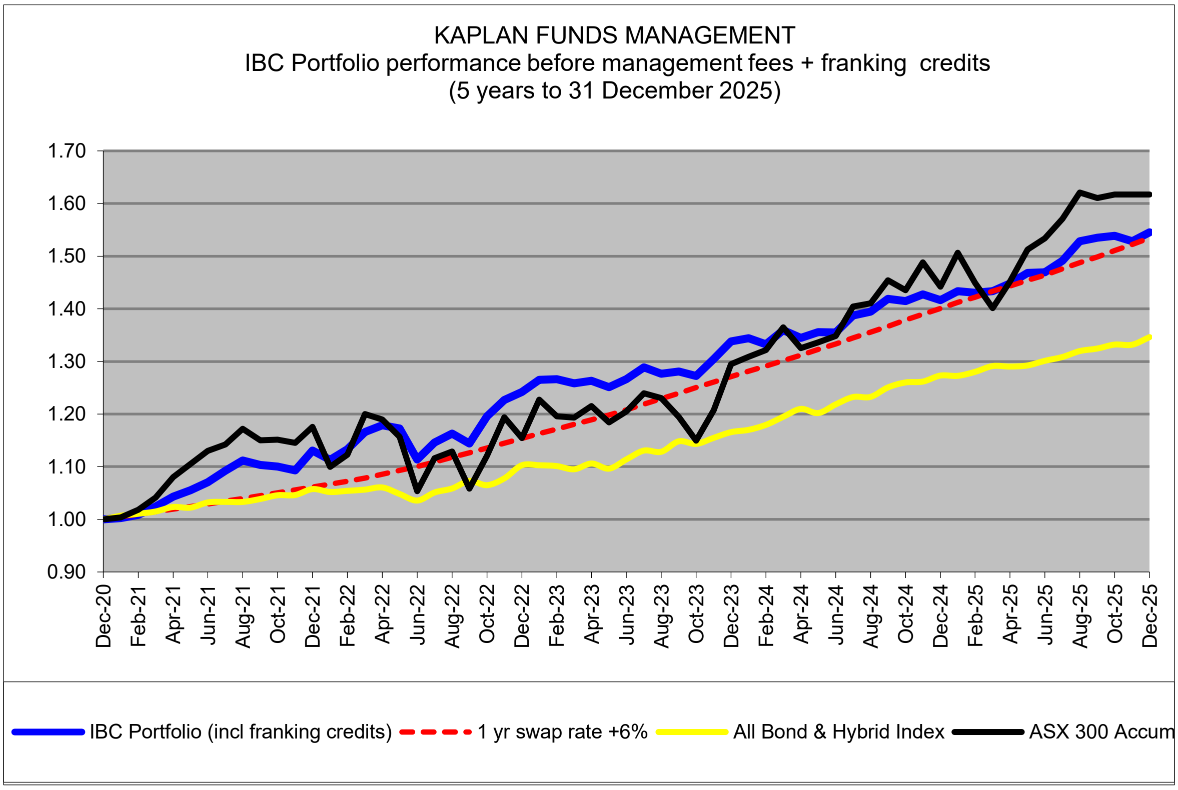
Investment Manager Report –half year to 31 December 2025

The manager's focus is to deliver consistent returns with an income emphasis and a high fully franked dividend yield from the portfolio. IBC's performance benchmark will change to the RBA cash rate plus 3% pa (after management fees) from the 1st January 2026. The new benchmark is a better representation of the portfolio's income focus and replaces the previous benchmark of the 1-year swap rate plus 6% per annum.

Performance measurement includes franking credits and option premium income. Franking credits are included in performance because they are a significant source of return from IBC's hybrid investments and are beneficial for shareholders. Option premium income is generated from buy & write activity and varies with market conditions. The calculation of the portfolio's current running yield of 6.2% excludes option income because realised option premiums are highly variable from year to year.

IBC recorded a healthy return of 5.18% over the six months to 31 December 2025 with conservative settings and low relative volatility. The return outperformed the benchmark return of 4.81% (1 year swap rate+6%pa) and the equities market return of 4.05%. Since inception, over 23 years including two crisis periods (GFC & Covid-19) the portfolio achieved a return of 8.9%pa with 52% of equity market risk measured in terms of volatility.

PERFORMANCE TO 31/12/25	**Inception**	**10 Yr**	**5 Yr**	**4 Yr**	**3 Yr**	**2 Yr**	**1 Yr**	**6 Mths**
FUM $59.4m	**23yrs % pa**	**% pa**	**% pa**	**% pa**	**% pa**	**% pa**	**% pa**	**%**
IBC pre fees plus franking	**8.91**	**8.15**	**9.09**	**8.12**	**7.56**	**7.46**	**9.09**	**5.18**
1 yr swap +6%	**9.52**	**8.17**	**8.94**	**9.66**	**9.98**	**9.88**	**9.54**	**4.81**
Relative performance	**-0.61**	**-0.02**	**0.15**	**-1.54**	**-2.41**	**-2.42**	**-0.44**	**0.37**
volatility IBC	**6.9**	**7.4**	**5.3**	**5.5**	**3.8**	**3.5**	**3.0**	**3.8**
volatility ASX300	**13.4**	**13.5**	**11.9**	**13.1**	**10.4**	**9.1**	**10.1**	**7.4**
ASX 300 Accum	**9.16**	**9.32**	**9.80**	**7.95**	**11.39**	**11.03**	**10.66**	**4.05**
Vol relative to ASX	**52%**	**55%**	**44%**	**42%**	**37%**	**38%**	**30%**	**52%**



Portfolio

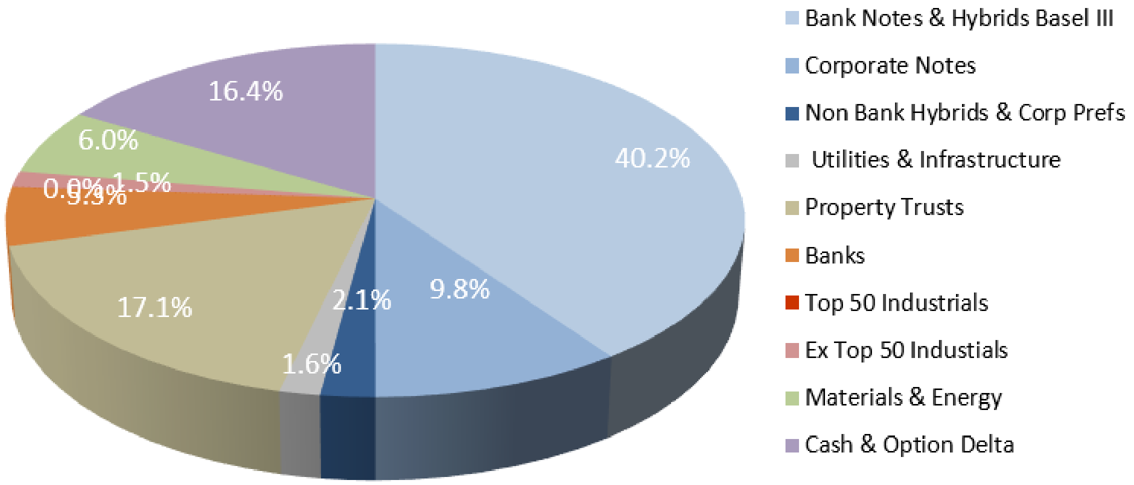
The portfolio is structured with an emphasis on income through yield orientated securities (hybrids and corporate bonds, utilities, property trusts) and buy & write positions in leading companies. The portfolio's running yield was 6.2% inclusive of franking credits but excluding option premium income.

The buy & write strategy involves buying selective shares and selling, subject to appropriate timing, call options over those shares. This strategy gives away some of the upside potential from a shareholding but generates option premium income consistent with the income emphasis of the portfolio.

The portfolio is diversified across 24 different entities. Higher risk exposures in banks, industrials and resources are largely held through buy & write option positions for income enhancement or added protection. The portfolio's hybrid and corporate bond holdings are mostly floating rate securities with little duration risk.

Approximately 52% of the portfolio was held in hybrids and corporate bonds and 25% in buy & write physical exposures (11.4% net of delta) largely in Banks, BHP and Woodside. The balance was represented by 17% in property trusts, 1.5% in mid-small industrial companies, 1.6% utilities, and 16.4% held in cash & option delta.

IRONBARK CAPITAL ASSET ALLOCATION - 31 December 2025



portfolio running yield 6.2%
(includes franking credits but excludes option premium income)

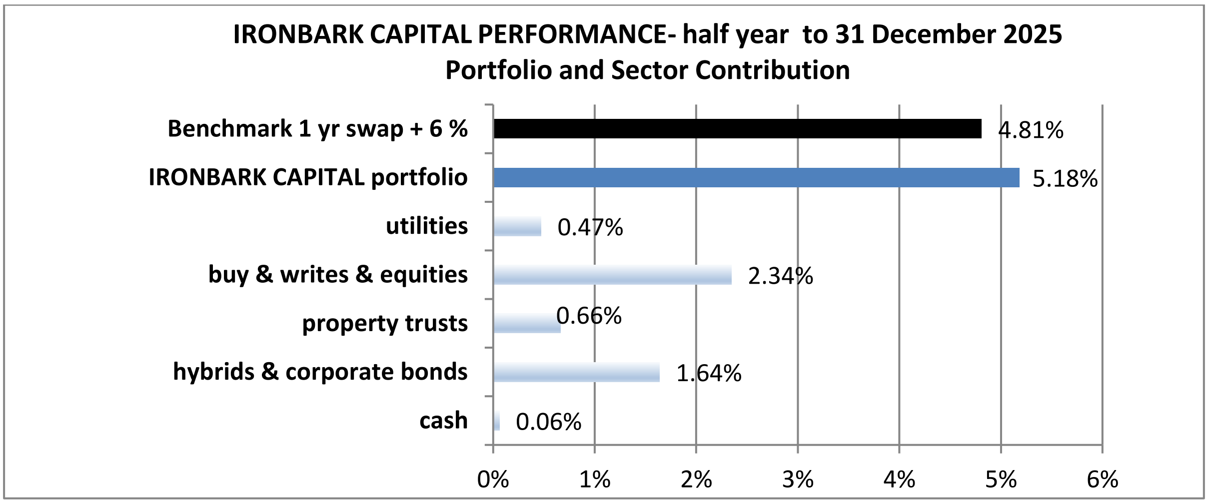
Portfolio Performance-half year to 31 December 2025

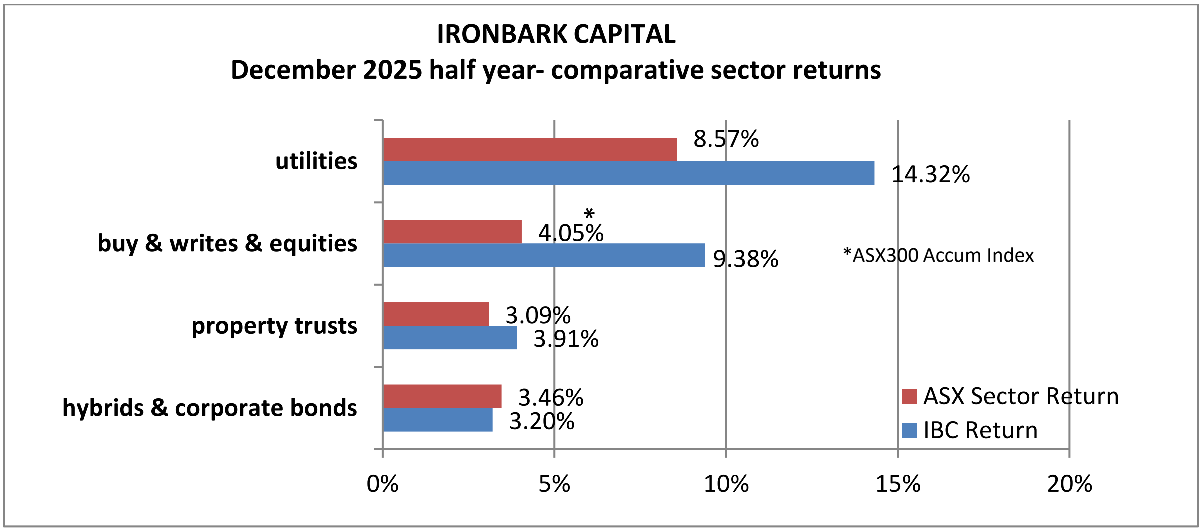
The portfolio recorded a good return of 5.18% for the half year period.

The buy & write investments contributed to the outperformance during the period with the bias towards resources and utilities delivering strong gains.

The portfolio increased investments in wholesale unlisted corporate bonds from 33% to 35% through primary issuance of subordinated notes by IAG and NAB. The total weighting to listed hybrids and corporate bonds increased by 2% to 52% of the portfolio. Trading margins continued to tighten, reflecting healthy investment demand, especially for quality subordinated debt.

Property trusts performed well but the prospect of rate hikes will likely dampen returns from property in the second half of the year but lift yields on floating rate notes.





KAPLAN FUNDS MANAGEMENT

Portfolio Shareholdings at 31 December 2025

ASX Code	Security	Market Value* $'000	% of portfolio	% exposure**
	Banks			
ANZ	ANZ Banking Group Limited	3,020	5.1	2.7
NAB	National Australia Bank Limited	293	0.5	0.3
WBC	Westpac Banking Corporation Limited	2,490	4.2	2.3
		5,803	**9.8**	**5.3**
	Hybrids & Corporate Bonds			
ALD 26/27	Ampol Limited - Subordinated Notes (Unlisted)	2,286	3.8	3.8
AN3PI/PJ/PK	ANZ Banking Group Limited - Capital Notes	894	1.5	1.5
ANZ 34/34A	ANZ Banking Group Limited- Subordinated Notes (Unlisted)	2,089	3.5	3.5
MAC 32/34	Macquarie Bank Limited - Subordinated Notes (Unlisted)	1,028	1.7	1.7
AYUPA	Australian Unity Limited - Fixed Mutual Capital Instrument	397	0.7	0.7
BOQPF	Bank of Queensland Limited - Capital Notes	476	0.8	0.8
BOQ 35	Bank of Queensland Limited - Subordinate Notes (unlisted)	512	0.9	0.9
CBAPI/PM	Commonwealth Bank of Australia Limited - Capital Notes	1,042	1.8	1.8
CBA 32/32A/33/38	Commonwealth Bank of Australia Limited - Subordinated Notes (Unlisted)	8,295	14.0	14.0
IAGPE	Insurance Australia Group Limited - Capital Notes	855	1.4	1.4
IAG38	Insurance Australia Group Limited - Subordinated Notes (Unlisted)	509	0.9	0.9
MQGPD/PF/PG	Macquarie Group Limited - Capital Notes	1,802	3.0	3.0
NABPF/PH/PI/PJ/PK	National Australia Bank Limited - Capital Notes	2,257	3.8	3.8
NAB 25/32/34/34	National Australia Bank Limited - Capital Notes (Unlisted)	2,423	4.1	4.1
QBE 39	QBE Insurance Group Limited - Subordinated Notes (Unlisted)	527	0.9	0.9
QUBE 34	Qube - Senior Notes (Unlisted)	990	1.7	1.7
SUNPJ	Suncorp Group Limited - Capital Notes	281	0.5	0.5
SUN 34/37	Suncorp Group Limited - Subordinated Notes (Unlisted)	1,542	2.6	2.6
WBCPK/PM	Westpac Banking Corporation Limited - Capital Notes	1,730	2.9	2.9
WBC 34	Westpac Banking Corporation Limited - Subordinated Notes (Unlisted)	514	0.9	0.9
WFD 54	Scentre Group Subordinate Notes (unlisted)	515	0.9	0.9
		30,964	**52.3**	**52.3**
	Materials & Energy			
BHP	BHP Billiton Limited	6,481	10.9	3.6
RIO	RIO Tinto Limited	56	0.1	0.1
ORI	Orica Ltd	295	0.5	0.3
WDS	Woodside Energy Group Limited	1,234	2.1	2.0
		8,066	**13.6**	**6.0**
	Utilities & Infrastructure			
ORG	Origin Energy Limited	649	1.1	1.0
APA	APA Group	546	0.9	0.6
AZJ	Aurizon Holdings Ltd	154	0.3	-
		1,349	**2.3**	**1.6**
	Property			
AUHW	Australian Unity Healthcare Wholesale Fund (Unlisted)	2,847	4.8	4.8
CLW	Charter Hall Long WALE REIT	3,470	5.8	5.8
WPR	Waypoint REIT	3,820	6.3	6.3
		10,137	**16.9**	**16.9**
	Financial Services			
SDF	Steadfast Group Limited	875	1.5	1.5
		875	**1.5**	**1.5**
	Cash	**2,121**	**3.6**	**16.4**
		59,314	**100.0**	**100.0**

*Includes market value of options written against holdings
**Includes option delta written against holdings

Ironbark Balanced Income Limited
ABN 89 008 108 227

Financial Report
For the half-year ended 31 December 2025

Directors	Robert Lord, Chairman Neal Hornsby Sam Kaplan
Company Secretary	Boardroom Pty Limited Natalie Climo
Principal Registered Office	Suite 607 180 Ocean Street Edgecliff NSW 2027 Telephone: (02) 8917 0399
Share Registrar	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Shareholder enquiries telephone: (02) 9290 9600
Investment Manager	Kaplan Funds Management Pty Limited Suite 607 180 Ocean Street Edgecliff NSW 2027 Telephone: (02) 8917 0300
Accounting & Administration	Kaplan Funds Management Pty Limited Suite 607 180 Ocean Street Edgecliff NSW 2027 Telephone: (02) 8917 0399 Fax: (02) 8917 0355
Auditors	MNSA Pty Ltd Level 1 283 George Street Sydney NSW 2000
Website	www.ironbarkcapital.com
Company Secretarial & all other enquiries	Telephone: (02) 8917 0399 Email: enquiries@ironbarkcapital.com
Stock Exchange	Australian Securities Exchange ASX code: IBC

Directors' Report

The Directors present their report on the Company for the half-year ended 31 December 2025.

Directors

The following persons were Directors of Ironbark Balanced Income Limited during the period and up to the date of this report:

Robert Lord, Chairman
Neal Hornsby
Sam Kaplan

Review of Operations

The profit after tax of $2.1 million was higher than the $1.9 million achieved in the previous corresponding year. The net profit figure includes movements in unrealised gains and losses that were higher than the previous period. Whilst dividend income was 23% lower, interest income rose 23%, attributed to the higher interest rates achieved through our hybrid and corporate note holdings, which were increased over the period.

The net tangible asset backing after tax for each ordinary share as at 31 December 2025 amounted to $0.580 per share (2024: $0.568 per share).

A fully franked dividend of 1.3 cents per share has been declared since the end of the half-year and is payable on 27 March 2026.

In accordance with the Company's announcement of an extension to the on-market share buy-back earlier in the year for up to 10% of the Company's shares over 12 months 3,983,113 shares were bought in the period to 31 December 2025. Since half-year end, 793,928 shares have been bought in the on-market share buy-back. The program is on-going until 19 July 2026.

Rounding of amounts

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12.

This report is signed in accordance with a resolution of the Directors.

R.J. Lord

Robert Lord
Chairman
Sydney
25 February 2026

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF IRONBARK BALANCED INCOME LIMITED
ABN: 89 008 108 227

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Ironbark Balanced Income Limited.

As the auditor for the review of the financial report of Ironbark Balanced Income Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. any applicable code of professional conduct in relation to the review.

MNSA PTY LTD
MNSA Pty Ltd

Allan Facey
Director

Sydney
Dated this 25th of February 2026

MNSA Pty Ltd
ABN 59 133 605 400
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Sydney NSW 2000
GPO Box 2943 Sydney 2001
Tel (02) 9299 0901
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Email admin@mnsa.com.au

Ironbark Balanced Income Limited
ABN 89 008 108 227
Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

		Half-year ended	
	Notes	**31 December 2025 $'000**	31 December 2024 $'000
Investment income from trading portfolio			
Revenue	3	**1,538**	1,769
Net gain on trading portfolio	3	**1,460**	570
Total investment income from trading portfolio		**2,998**	2,339
Expenses			
Management fees		**(187)**	(189)
Brokerage expense		**(13)**	(16)
Accounting fees		**(43)**	(41)
Share registry fees		**(17)**	(17)
Custody fees		**(50)**	(17)
Tax fees		**(8)**	(8)
Directors' liability insurance		**(13)**	(15)
Directors' fees		**(25)**	(27)
ASX fees		**(25)**	(24)
Audit fees		**(20)**	(17)
Option fees		**(9)**	(5)
Other expenses		**(29)**	(31)
Total expenses		**(439)**	(407)
Profit before income tax		**2,559**	1,932
Income tax expense		**(424)**	(68)
Net profit for the period		**2,135**	1,864
Other comprehensive income for the period net of tax		**-**	-
Total comprehensive income for the period		**2,135**	1,864
		Cents	Cents
Basic and diluted earnings per share	6	**2.05**	1.75

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Ironbark Balanced Income Limited
ABN 89 008 108 227
Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 $'000	30 June 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**2,121**	4,225
Trade and other receivables		**146**	229
Trading portfolio		**57,193**	55,867
Other assets		**40**	5
Total current assets		**59,500**	60,326
Non- current assets			
Deferred tax assets		**580**	1,247
Total non-current assets		**580**	1,247
Total assets		**60,080**	61,573
LIABILITIES			
Current liabilities			
Trade and other payables		**114**	999
Current tax liabilities		**-**	733
Total current liabilities		**114**	1,732
Non-current liabilities			
Deferred tax liabilities		**586**	95
Total non-current liabilities		**586**	95
Total liabilities		**700**	1,827
Net assets		**59,380**	59,746
Equity			
Issued capital	7	**56,912**	58,055
Profit reserve		**11,540**	10,661
Accumulated losses		**(9,072)**	(8,970)
Total equity		**59,380**	59,746

The above Statement of Financial Position should be read in conjunction with the accompanying notes

	Issued capital $'000	Profit reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	**58,055**	**10,661**	**(8,970)**	**59,746**
Profit for the period	**-**	**-**	**2,135**	**2,135**
Transfer to profit reserve	**-**	**2,237**	**(2,237)**	**-**
Total comprehensive income for the period	**58,055**	**12,898**	**(9,072)**	**61,881**
Transactions with owners in their capacity as owners:				
Dividends paid	**-**	**(1,358)**	**-**	**(1,358)**
Buy-back of shares	**(1,143)**	**-**	**-**	**(1,143)**
Balance at 31 December 2025	**56,912**	**11,540**	**(9,072)**	**59,380**
Balance at 1 July 2024	58,864	10,060	(8,839)	60,085
Profit for the period	-	-	1,864	1,864
Transfer to profit reserve	-	2,237	(2,237)	-
Total comprehensive income for the period	58,864	12,297	(9,212)	61,949
Transactions with owners in their capacity as owners:				
Dividends paid	-	(1,330)	-	(1,330)
Buy-back of shares	(197)	-	-	(197)
Balance at 31 December 2024	58,667	10,967	(9,212)	60,422

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

	Notes	Half-year ended **31 December 2025** **$'000**	 31 December 2024 $'000
Cash flows from operating activities			
Interest received		**619**	682
Net proceeds of trading portfolio		**164**	344
Dividends & trust distributions received		**900**	1,087
Management fees paid		**(187)**	(178)
Other expenses paid		**(1,099)**	(249)
Tax payment		**-**	(542)
Net cash inflow from operating activities		**397**	1,144
Cash flows from financing activities			
Dividends paid to shareholders	5	**(1,358)**	(1,330)
Payment for shares bought back	7(b)	**(1,143)**	(197)
Net cash outflow from financing activities		**(2,501)**	(1,527)
Net increase in cash and cash equivalents		**(2,104)**	(383)
Cash and cash equivalents at beginning of period		**4,225**	907
Cash and cash equivalents at the end of period		**2,121**	524

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

1. Basis of preparation of half-year report

This general purpose interim financial report for the half-year ended 31 December 2025 has been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting.* The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Ironbark Balanced Income Limited. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025, together with any public announcements made during the following half-year. The accounting policies adopted are consistent with those of the previous financial year end and corresponding interim reporting period.

This interim financial report was authorised for issue on 25 February 2026.

2. Segment information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its trading portfolio.

3. Revenue

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Dividends	**608**	787
Interest	**619**	691
Distributions	**311**	291
	1,538	1,769
Net gains on trading portfolio		
Net realised gains on trading portfolio	**(785)**	903
Net unrealised (losses)/gains on trading portfolio	**2,245**	(333)
	1,460	570
	2,998	2,339

4. Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

4. Fair value measurements (continued)

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Company's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 31 December 2025:

31 December 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Trading portfolio	**33,115**	**24,078**	**-**	**57,193**
Total	**33,115**	**24,078**	**-**	**57,193**

30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Trading portfolio	32,485	23,382	-	55,867
Total	32,485	23,382	-	55,867

There were no transfers between levels for recurring fair value measurements during the period. The Company’s policy is to recognise transfers into and out of fair value hierarchy as at the end of the reporting period.

5. Dividends

(a) Ordinary Shares

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Dividends provided for or paid during the half-year	**1,358**	1,330

Since the end of the half-year, the Directors have declared a fully franked dividend of 1.3 cents per share to be paid on 27 March 2026.

(b) Dividend rate

Dividends provided for or paid are fully franked at 25% tax rate (2025: 25%).

6. Earnings per share

(a) Basic and diluted earnings per share

	Half-year ended	
	31 December 2025 Cents	31 December 2024 Cents
From continuing operations attributable to the ordinary equity holders of the company	**2.05**	1.75

(b) Weighted average number of shares used as denominator

	Half-year ended	
	31 December 2025 Number	31 December 2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**104,379,049**	106,348,039

7. Issued capital

(a) Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $'000	30 June 2025 $'000
Ordinary shares - fully paid	**102,122,627**	104,731,384	**56,912**	58,055

(b) Movements in ordinary share capital

	Number of shares	$'000
Balance at 1 July 2025	**104,731,384**	**58,055**
On-market share buyback	**(2,608,757)**	**(1,143)**
Balance at 31 December 2025	**102,122,627**	**56,912**

	Number of shares	$'000
Balance at 1 July 2024	106,541,501	58,864
On-market share buyback	(435,761)	(197)
Balance at 31 December 2024	106,105,740	58,667

8. Contingencies

The Investment Management Agreement entered into by the Company with Kaplan Funds Management Pty Ltd may be terminated by either party giving to the other no less than one-year written notice of its intention to do so.

The Company had no other contingent liabilities at 31 December 2025 (2024: nil).

9. Events occurring after the reporting period

Since half-year end, 793,928 shares have been bought in the on-market share buy-back. The program is on-going until 18 July 2026.

Other than the declaration of a fully franked dividend of 1.3 cents per share, as outlined in note 5, no other matter or circumstance has occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

In the Directors' opinion:

(a) the Interim Financial Statements and notes set out on pages 14 to 21 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and
(ii) giving a true and fair view of the entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

(b) 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.

R.J. Lord

Robert Lord
Chairman

Sydney
25 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF IRONBARK BALANCED INCOME LIMITED
ABN 89 008 108 227

Conclusion

We have reviewed the half-year financial report of Ironbark Balanced Income Limited (formerly Ironbark Capital Limited), which comprises the consolidated statement of financial position as at 31 December 2025, 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 then ended, a summary of significant accounting policies 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 Ironbark Balanced Income Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Ironbark Balanced Income Limited 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: R*eview 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 Ironbark Balanced Income Limited 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.

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

Responsibility of the Directors for the Financial Report

The directors of Ironbark Balanced Income Limited 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.

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Auditor's Responsibility for the Review of the Financial Report

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 Company'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.

MNSA PTY LTD
MNSA Pty Ltd

Allan Facey
Director

Sydney
Dated this 25th of February 2026

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