

**Transmetro Corporation Limited ABN 45 001 809 043
and Controlled Entities**

**Appendix 4D and Half-Year Financial Report
31 December 2025**

This half-year report is for the six months ended 31 December 2025. The previous corresponding period is the half-year ended 31 December 2024.

The information in this report should be read in conjunction with the most recent annual financial report.

Results for announcement to the market

\$A'000

Revenues from ordinary activities	Up	13.9%	to	14,771
Net Profit from continuing operations after tax attributable to members	Up	65.0%	to	2,879
Net Profit for the period attributable to members	Up	65.0%	to	2,879
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	Up	30.7%	to	6,210
<p>EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA prescribed by other companies. This measure, which is unaudited, is important to management as an additional way to evaluating the consolidated entity performance.</p>				
Dividends		Amount per security		Franked amount per security
Final dividend		- ¢		- ¢
Interim dividend		- ¢		- ¢
Record date for determining entitlements to the dividend	<input type="text"/>			
<p>Brief explanation of any of the figures reported above:</p> <p>Refer to comments in the attached Directors' Report. The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.</p>				
NTA Backing		31 December 2025		30 June 2025
Net tangible asset backing per share		\$2.34		\$2.12

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**Transmetro Corporation Limited ABN 45 001 809 043
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Interim Financial Report**

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group (here after referred to as 'consolidated entity' or 'group' consisting of Transmetro Corporation Limited ('company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the half-year:

John McEvoy (Chairman)	Director since November 1979
Alan Notley (Non-Executive Director)	Director since October 1994
David Lloyd (Non-Executive Director)	Director since March 2002
Susan Notley (Non-Executive Director) (Alternate for Alan Notley)	Director since September 2008

Principal Activities

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- a network of accommodation hotels.

Review of operations

Total Revenue from continuing operations increased \$1.8M to \$14.8M which is a 13.9% increase from the corresponding period in December 2024.

The consolidated entity's EBITDA from continuing operations increased \$1.5M to \$6.2M an 30.7% increase on the previous corresponding period.

Net Profit after tax for the period was \$2.8M compared to a Net Profit after tax of \$1.7M for the previous corresponding period.

EBITDA is a non-IFRS measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated group's performance.

There were no significant changes in the state of affairs of the consolidated group during the financial half year.

Rounding of Amounts

The consolidated group has applied the relief available to it in ASIC Corporation Instrument 2016/191 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000, or in certain cases, the nearest dollar.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 14 for the half-year ended 31 December 2025.

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



Director

John McEvoy

Dated this 27th February 2026

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**CONSOLIDATED INCOME STATEMENT FOR THE HALF-YEAR ENDED
31-Dec-25**

	Note	Consolidated Group	
		31.12.2025	31.12.2024
		\$000	\$000
Revenue from operations			
Sales revenue		14,477	12,629
Other revenue		100	234
Interest income		194	103
Gain on sale of property		121	-
Total Revenue		14,892	12,966
Cost of sales		(305)	(275)
Employee benefits expense		(4,114)	(3,801)
Other expenses		(4,263)	(4,138)
Earnings Before Interest, Tax, Depreciation and Amortisation		6,210	4,752
Depreciation and amortisation expense		(413)	(382)
Amortisation of right of use assets		(1,697)	(1,684)
Interest expense on lease liabilities		(261)	(360)
Profit before income tax		3,839	2,326
Income tax expense	2	(960)	(581)
Profit from operations attributable to:			
Members of the parent entity		2,879	1,745
Earnings per share			
Basic and diluted earnings (cents per share):		21.51	13.04

The accompanying notes form part of this financial report.

**Transmetro Corporation Limited ABN 45 001 809 043
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED
31-Dec-25**

	Consolidated Group	
	31.12.2025	31.12.2024
	\$000	\$000
Profit for the period	2,879	1,745
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>2,879</u>	<u>1,745</u>
Total comprehensive income attributable to:		
Members of the parent entity	2,879	1,745

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31-Dec-25**

	Consolidated Group	
	31.12.2025	30.06.2025
	\$000	\$000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	12,683	10,141
Trade and other receivables	1,698	1,034
Inventories	93	91
TOTAL CURRENT ASSETS	<u>14,474</u>	<u>11,266</u>
NON-CURRENT ASSETS		
Property, plant and equipment	20,188	20,278
Deferred tax assets	602	609
Right of use assets	6,541	8,239
Other financial assets	1	1
Other non-current assets	250	250
TOTAL NON-CURRENT ASSETS	<u>27,582</u>	<u>29,377</u>
TOTAL ASSETS	<u>42,056</u>	<u>40,643</u>
CURRENT LIABILITIES		
Current tax liabilities	686	449
Trade and other payables	2,084	2,159
Lease liabilities	3,697	3,528
Provisions	510	444
TOTAL CURRENT LIABILITIES	<u>6,977</u>	<u>6,580</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,788	1,762
Lease liabilities	3,787	5,676
Provisions	341	341
TOTAL NON-CURRENT LIABILITIES	<u>5,916</u>	<u>7,779</u>
TOTAL LIABILITIES	<u>12,893</u>	<u>14,359</u>
NET ASSETS	<u>29,163</u>	<u>26,284</u>
EQUITY		
Issued capital	6,856	6,856
Reserves	4,068	4,068
Retained earnings	18,239	15,360
TOTAL EQUITY	<u>29,163</u>	<u>26,284</u>

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED
31-Dec-25**

	Issued Capital Ordinary	Asset Revaluation Reserve	Capital Contribution Reserve	Retained Earnings	Total
	\$000	\$000	\$000	\$000	\$000
Balance at 1.7.2024	6,856	3,690	379	13,033	23,957
Profit attributable to members of the parent entity	-	-	-	1,745	1,745
Other comprehensive income	-	-	-	-	-
Balance at 31.12.2024	<u>6,856</u>	<u>3,690</u>	<u>379</u>	<u>14,778</u>	<u>25,702</u>
Balance at 1.7.2025	6,856	3,690	379	15,359	26,284
Profit attributable to members of the parent entity	-	-	-	2,879	2,879
Other comprehensive income	-	-	-	-	-
Balance at 31.12.2025	<u>6,856</u>	<u>3,690</u>	<u>379</u>	<u>18,239</u>	<u>29,163</u>

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
31-Dec-25**

	Consolidated Group	
	31.12.2025	31.12.2024
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	14,948	12,914
Payments to suppliers and employees	(9,448)	(8,666)
Other income	35	234
Interest received	194	103
Interest paid	(261)	(360)
Income tax paid	(690)	(215)
Net cash provided by operating activities	<u>4,778</u>	<u>4,010</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(465)	(165)
Proceeds from sale of property	210	-
Net cash used in investing activities	<u>(255)</u>	<u>(165)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease principal	(1,981)	(1,881)
Dividend paid	-	(669)
Net cash used in financing activities	<u>(1,981)</u>	<u>(2,550)</u>
Net increase in cash held	2,542	1,295
Cash and cash equivalents at beginning of period	<u>10,141</u>	<u>7,070</u>
Cash and cash equivalents at end of period	<u><u>12,683</u></u>	<u><u>8,365</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1: MATERIAL ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of freehold property and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Material accounting policies

The accounting policies applied by the consolidated entity in this Consolidated Interim Financial Report are the same as those applied by the consolidated entity in the Consolidated Annual Financial Report as at and for the year ended 30 June 2025.

New or amended Accounting Standards and Interpretations adopted

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

NOTE 2: INCOME TAX BENEFIT/(EXPENSE)

	Consolidated Group	
	31.12.2025	31.12.2024
	\$000	\$000
The prima facie tax on profit before income tax from continuing operations is reconciled to the income tax expense as follows:		
Prima facie tax expense at 25% (2024:25%)	(960)	(581)
Income tax expense	(960)	(581)
	(960)	(581)

NOTE 3: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The group is managed primarily on the basis of service offerings and operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Transmetro Corporation Limited's operation during the half year related to operation of Hotels and Serviced Apartments. This was the only operating segment during the period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 3: OPERATING SEGMENTS (cont'd)

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the group.

Unallocated items

The following items of income and expense are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Depreciation and amortisation;
- Finance costs; and
- Income tax expense;

NOTE 4: ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND BUSINESS OPERATION

No subsidiaries or businesses were acquired or sold during the period under review.

NOTE 5: CONTINGENT LIABILITIES AND COMMITMENTS

There has been no change in contingent liabilities and commitments since the last annual reporting date.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial period, the directors are not aware of any matter that has significantly affected or may significantly affect the operations of the company in subsequent financial periods.

NOTE 7: FAIR VALUE MEASUREMENT

The consolidated entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets; and
- freehold properties.

Valuation techniques

The consolidated entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the consolidated entity are consistent with one or more of the following valuation approaches:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the consolidated entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the consolidated entity's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

Fair Value Measurement

	Level	31 December 2025	30 June 2025
		\$	\$
Shares in listed corporations	Level 1	506	506
Freehold Properties	Level 3	17,122,576	17,240,356

Valuation techniques used to derive level 3 fair values

Asset Category	Fair Value \$	Valuation Technique	Significant Unobservable Inputs	Range	Relationship of Unobservable Inputs to Fair Value	Sensitivity of fair value measurement to changes in significant unobservable inputs
Freehold Properties	17,122,576	Income Approach using discounted cashflow methodology and capitalisation approach.	Adopted capitalisation rate Adopted terminal yield	9.00% 9.00%	A significant increase or decrease in the adjustment would result in a significantly lower (higher) fair value.	A significant increase or decrease in the adjustment would result in a significantly lower/higher fair value.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Valuation process

The Board reviews the freehold property valuation process on a semi-annual basis. All valuations are performed either by independent professionally qualified external valuers or the directors.

If the external valuation is more than three years old, then the property is externally valued. For those with an external valuation less than three-year-old an assessment is made as to which properties are likely to have had material movements in the book value reported at the last reporting period to determine whether they should be revalued externally. At each reporting date the management will perform initial desktop assessment of current value through a capitalisation of income and discounted cashflow approach. If the result is materially different external independent valuation is conducted.

Reconciliation from opening balances to closing balances for recurring Level 3 fair value measurements

	CONSOLIDATED
Freehold Properties	\$
Opening Balance	17,240,356
Additions by purchase	-
Depreciation	(117,780)
Net revaluation adjustment	-
Closing Balance	17,122,576

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2 to 10 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting; 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.
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.



Director: John McEvoy

Dated this 27th February 2026.

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STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Transmetro Corporation Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Transmetro Corporation Limited and Controlled Entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Transmetro Corporation Limited does not comply with the *Corporations Act 2001* including:

- (a) 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
- (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 Transmetro Corporation Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be 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 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.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review.

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity'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.

Stirling International
Chartered Accountants

A handwritten signature in black ink, appearing to read 'P. Turner', written in a cursive style.

Peter Turner
Partner
27th February 2026
370 Pitt St Sydney 2000

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STIRLING INTERNATIONAL

CHARTERED ACCOUNTANTS

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF
TRANSMETRO CORPORATION LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- a. no contraventions of the auditor independence requirements as set out in 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.

Stirling International
Chartered Accountants

Peter Turner
Partner
27th February 2026
370 Pitt St Sydney 2000

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