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PARKWAY CORPORATE LIMITED AND ITS CONTROLLED ENTITIES

ABN 62 147 346 334

Condensed Consolidated Half-Year Financial Report

31 December 2025

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CORPORATE DIRECTORY

Directors

Ayten Saridas
Bahay Ozcakmak
Penelope Creswell

Company Secretary

Amanda Wilton-Heald
Michael Hodgkinson

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Stock Exchange Listing

Parkway Corporate Limited shares are listed on the Australian Securities Exchange (ASX: PWN) and the Frankfurt Stock Exchange (FSE: 4IP).

DIRECTORS' REPORT

The Directors present their report on Parkway Corporate Limited (ACN 147 346 334) ("**Parkway**", or the "**Company**"), and its controlled entities (the "**Group**"), for the Group's half-year ended 31 December 2025 ("**HY25**").

Directors

The names and details of Parkway's Directors in office, for some or all of the financial year, and to the date of this report unless otherwise stated, are set out below. During HY25 there were no changes to the Board of Directors.

Name	Tenure During Half-Year
Stephen van der Sluys (Non-executive Chairman)	1 July 2025 to 31 December 2025 (<i>resigned 12 January 2026</i>)
Bahay Ozcakmak (Group Managing Director & CEO)	1 July 2025 to 31 December 2025
Penelope Creswell (Non-executive Director)	1 July 2025 to 31 December 2025
Ayten Saridas (Non-executive Director)	1 July 2025 to 31 December 2025 (<i>appointed interim Chair 12 January 2026</i>)

Principal activities

The principal activities of the Group during HY25 include:

- the commercialisation of proprietary water, wastewater and brine processing technologies, with applications in the energy and mining sectors ("**Industrial Technology Division**"); and
- the development of an integrated water treatment project delivery capability ("**Industrial Operations Division**"), to complement and support the Group's Industrial Technology Division.

Review of operations

It has been an exciting half-year for the Group. The Group has transformed into a dynamic organisation focused on providing a range of leading water treatment related products, services, and solutions to a range of major industrial companies.

Our operating business, Parkway Process Solutions ("**PPS**") continued to grow strongly, achieving \$7.3 million in sales revenue in HY25 (HY24: \$7.3 million), underpinned by a growing industrial customer base, particularly within the energy and mining industries. A major project with a Tier 1 customer means record sales are forecast for the full financial year ending 30 June 2026 ("**FY26**").

The sustained growth in our operating business is very encouraging, particularly given it enables us to get close to our customers, and work towards our mission of building an advanced industrial water treatment technology company.

Group Financial Performance

	31 Dec 2025	31 Dec 2024	% Increase/ (Decrease)
	\$	\$	
Total Sales revenue	7,267,705	7,335,272	(1)%
Loss before tax	(530,924)	(282,677)	88%
Loss after income tax expense	(530,924)	(282,677)	88%
Loss per share (cents)	(0.02)	(0.01)	88%

As of 31 December 2025, the Group had a net asset balance of \$15,508,178 which is a decrease of \$222,614 from \$15,730,793 as of 30 June 2025. The cash balance decreased from \$2,580,193 as of 30 June 2025 to \$1,919,115 as of 31 December 2025. For further details, refer to the condensed consolidated Statement of Financial Position.

DIRECTORS' REPORT

Review of operations (continued)

During HY25, the Group continued to strengthen and expand its integrated project delivery platform, following the successful integration of Tankweld and the ongoing scaling of PPS. As a result of these initiatives, the Group is now delivering a growing number of complex industrial water, wastewater treatment and infrastructure projects, supported by expanded engineering, fabrication, installation, and SMP project execution capabilities. These integrated capabilities have enabled PPS to maintain stable quarterly operating revenues of \$3.64 million and position the Group for a record second half (H2-FY26) as major project execution activities accelerate.

The Group continued to secure additional project contracts across municipal water authorities, major engineering firms, energy companies and industrial clients. The awarded SMP scope for one of Australia's largest municipal resource recovery projects was a key contributor, with the aggregate contract value increasing to approximately \$16 million. Early works, fabrication and site mobilisation progressed successfully in late CY2025, underpinning expectations of significant revenue growth in H2-FY26. Strategic investments in plant, equipment and vehicles—including specialised telehandler and fabrication assets—have further enhanced execution efficiency and supported a scalable growth trajectory

Alongside the operating division's growth, Parkway Process Technologies ("PPT") made substantial progress across its portfolio of industrial wastewater treatment technologies. Ongoing R&D, flowsheet optimisation, technoeconomic evaluation and piloting activities continued to advance the Group's proprietary process technology stack. Supported by the Parkway Centre for Brine Technologies, these technology development activities remain a central pillar of Parkway's long-term strategic priorities, enabling the Group to pursue high-value brine processing opportunities across resources, energy and industrial sectors.

A major strategic focus during HY25 was the continued advancement of the Queensland Brine Solutions ("QBS") initiative and development pathway for the planned QBS Brine Management Complex ("QBMC"). The Group achieved several critical milestones, including securing a 10-hectare strategically located project site in Central Queensland, lodging the Development Application ("DA") for Stages 0 and 1, and progressing the application to the Information and Referral stage following acceptance by the Western Downs Regional Council on 16 January 2026. These steps represent significant progress toward delivering an industry-wide waste-to-chemicals solution for the Queensland CSG sector.

During HY25, Parkway also completed key optimisation and design initiatives for the integrated QBMC-QBEC configuration, confirming additional process synergies and enhancing the business case for the project. Preliminary financial metrics released in late 2025 continue to demonstrate an attractive investment profile, with Stage 1 targeting >30% Internal Rate of Return and >\$700 million post-tax Net Present Value (at 10%), subject to feasibility refinement. Concurrently, QBS deepened engagement with CSG operators and prospective strategic partners regarding long-term brine management services, reinforcing the strong demand for a permanent, best-available-technology solution to Queensland's brine and salt challenges.

From a corporate perspective, the Group maintained financial stability, reporting positive rolling 12-month operating cash flow and ending the period with \$1.91 million in cash, supplemented by access to an undrawn \$3 million term loan facility. A minor restructuring of the PPS-Perth operations was initiated to align local capabilities with national strategic priorities, resulting in a more efficient and scalable structure. In governance developments, the Group announced the retirement of Chairman Mr Stephen van der Sluys, with Ms Ayten Saridas assuming the role of Interim Non-Executive Chair as part of a broader board consolidation and renewal process.

Overall, the Group enters the second half of FY26 with strong operational momentum, an expanding project backlog, and continued progress in commercialising its proprietary process technologies. With the QBMC project advancing through approvals and feasibility, and the PPS operating business forecasting record activity levels, Parkway remains well positioned to deliver the next stage of strategic growth while continuing to address global industrial water and wastewater challenges through innovation and integrated project delivery capabilities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Except for matters disclosed in this Review of operations, there were no significant changes in the state of affairs of the Group during the half-year.

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As part of a planned process to align local capabilities with strategic priorities, including in relation to the provision of differentiated products and engineered solutions, Parkway is in the process of restructuring PPS-Perth operations. As a result, in January 2026 three service technicians were made redundant.

Other than the above and except for other matters disclosed in this Review of operations, there were no significant events after the reporting date.

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated financial report have been rounded to the nearest dollar.

Dividends

There were no dividends paid, recommended or declared during the current or previous half-year.

Risk Management

The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with these risks and opportunities. The Audit and Risk Committee also plays a role in assisting the Board in fulfilling its responsibility to manage the organisation's risks by closely monitoring the actions taken by Management to ensure they align with Group policy. As part of the Group's annual ISO 9001/14001/45001 internal reviews, Management reviews relevant risks and opportunities as well as the ongoing appropriateness of existing controls and residual risks. Our overarching objective is to embed risk management throughout the Group, maintaining a structured, systematic, and proactive approach. There have been no material changes to the description of the Group's risk management framework as outlined in the annual report as at 30 June 2025.

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 24 of this report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Bahay Ozcakmak
Group Managing Director & CEO
Melbourne
Dated: 27 February 2026

PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

ABN: 62 147 346 334

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		31 Dec 2025	31 Dec 2024
	Note	\$	\$
INCOME FROM CONTINUING ACTIVITIES			
Sales revenue	4	7,267,705	7,335,272
Cost of goods sold		(5,062,181)	(5,191,548)
GROSS PROFIT		2,205,524	2,143,724
Interest		32,275	55,963
Government grants	5	-	3,435
(Loss) / Profit from the disposal of depreciated assets		(68,861)	(41,357)
TOTAL OTHER INCOME		(36,586)	18,041
EXPENSES			
Employee expenses		(1,168,472)	(1,130,342)
Depreciation and Amortisation		(481,170)	(471,013)
Interest expense		(309,683)	(328,526)
Other expenses		(378,454)	(266,547)
Corporate and Professional fees		(155,563)	(95,460)
Occupancy		(115,518)	(90,054)
Research		(62,500)	(62,500)
Impairment of inventories		(28,501)	-
TOTAL EXPENSES		(2,699,861)	(2,444,442)
LOSS BEFORE INCOME TAX		(530,924)	(282,677)
Income tax expense		-	-
NET LOSS FOR THE HALF-YEAR		(530,924)	(282,677)
OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR		(530,924)	(282,677)
Basic and diluted loss per share (cents per share)	3	(0.02)	(0.01)

The Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

ABN: 62 147 346 334

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 Dec 2025	30 Jun 2025
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,919,115	2,580,193
Trade and other receivables	6	2,341,701	3,750,167
Inventories		1,545,126	1,455,109
Other assets		923,070	60,067
Total Current Assets		6,729,013	7,845,536
NON-CURRENT ASSETS			
Trade and other receivables	6	729,932	534,152
Plant and equipment	7	1,048,837	998,873
Intangible assets	8	11,398,730	10,648,335
Right of use assets	9	5,808,784	6,021,730
Capital Work in Progress		62,723	-
Other assets		23,546	51,152
Total Non-Current Assets		19,072,553	18,254,242
TOTAL ASSETS		25,801,566	26,099,778
CURRENT LIABILITIES			
Trade and other payables		1,873,364	2,004,983
Provisions		775,629	595,435
Lease liability	9	512,272	481,224
Short term debt		24,334	27,418
Total Current Liabilities		3,185,599	3,109,060
NON-CURRENT LIABILITIES			
Lease liability	9	5,757,527	5,893,048
Long term debt		1,000,000	1,000,000
Provisions		350,261	335,982
Trade and other payables		-	30,895
Total Non-Current Liabilities		7,107,788	7,259,925
TOTAL LIABILITIES		10,293,387	10,368,985
NET ASSETS		15,508,178	15,730,793
EQUITY			
Contributed Equity	10	41,599,035	41,587,275
Reserves		3,799,588	3,503,038
Accumulated losses		(29,890,445)	(29,359,521)
TOTAL EQUITY		15,508,178	15,730,793

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity	Accumulated Losses	General Reserve	Share and Option Based Payment Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	41,587,275	(29,359,521)	1,950,000	1,553,038	15,730,793
Loss for the half-year	-	(530,924)	-	-	(530,924)
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive loss for half-year	-	(530,924)	-	-	(530,924)
Transactions with owners in their capacity as owners:					
Shares issued (Note 10)	-	-	-	-	-
Share issue transaction costs (Note 10)	-	-	-	-	-
Equity based payments (Note 11)	11,760	-	-	296,550	308,310
Balance at 31 December 2025	41,599,035	(29,890,445)	1,950,000	1,849,588	15,508,178

	Contributed Equity	Accumulated Losses	General Reserve	Share and Option Based Payment Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	41,587,275	(29,375,436)	1,950,000	1,331,772	15,493,611
Loss for the half-year	-	(282,677)	-	-	(282,677)
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive loss for half-year	-	(282,677)	-	-	(282,677)
Transactions with owners in their capacity as owners:					
Shares issued (Note 10)	-	-	-	-	-
Share issue transaction costs (Note 10)	-	-	-	-	-
Equity based payments (Note 11)	-	-	-	74,839	74,839
Balance at 31 December 2024	41,587,275	(29,658,113)	1,950,000	1,406,611	15,285,773

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

ABN: 62 147 346 334

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		31 Dec 2025	31 Dec 2024
	Note	\$	\$
OPERATING ACTIVITIES			
Receipts from customers		6,916,394	8,191,698
Payments to suppliers and employees		(6,925,853)	(8,191,637)
Government grants received (net)		87,069	60,938
Interest received		32,275	55,963
Interest paid		(280,868)	(300,270)
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(170,983)	(183,308)
INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		117,909	64,272
Payment for acquisition of plant and equipment		(390,526)	(221,785)
Payment for acquisitions of business		(95,650)	-
Capital Work in Progress		(62,723)	-
Payments for capitalised R&D expenditure	8	(659,230)	(709,053)
Proceeds from Government grant for capitalised R&D		820,813	616,132
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(269,407)	(250,434)
FINANCING ACTIVITIES			
Repayment of borrowings		(3,084)	(86,242)
Net repayment of Lease liabilities	9	(217,604)	(204,875)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(220,688)	(291,117)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(661,078)	(724,859)
Cash and cash equivalents at the beginning of the half-year		2,580,193	3,492,197
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR		1,919,115	2,767,338

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025****Material accounting policies****Note 1: Basis of preparation of the half-year financial report**

The condensed consolidated financial report of Parkway Corporate Limited (the “Company” or “Parkway”) and its controlled entities (the “Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of Directors on 27 February 2026. The Group is a for-profit entity. The Group’s condensed consolidated financial statements are presented in Australian dollars, which is also Parkway’s functional currency. The condensed consolidated financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* (“AASB 134”) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

It is recommended that the condensed consolidated financial report be read in conjunction with the consolidated annual financial report for the year ended 30 June 2025 and considered with any public announcements made by Parkway Corporate Limited and its controlled entities during the half-year ended 31 December 2025 in accordance with continuous disclosure obligations of the ASX Listing Rules.

The condensed consolidated financial report does not include all notes of the type normally included within the consolidated annual financial report and therefore cannot be expected to provide as full and understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report which is available at www.parkway-corp.com.

The condensed consolidated financial report has been prepared on the basis of accrual accounting and historical costs and the same accounting policies and methods of computation were followed as in the most recent annual consolidated financial statements.

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year or in the year of the revision and future years if the revision affects both current and future years.

In preparing this condensed consolidated financial report, the significant judgements made by management and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial report for the year ended 30 June 2025.

(a) Changes in Accounting policies and disclosure**New and Revised Accounting Standards that are effective for these financial statements**

A number of new and amended accounting standards are effective for the current reporting period, however, the change to the Group’s accounting policies arising from these standards has not required the Group to make retrospective adjustments as a result of adopting these standards. The adoption of the new and amended accounting standards has therefore had no material impact on the Group for the half-year ended 31 December 2025.

Other amendments and interpretations relevant to the Group in a future period

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the directors’ report and in the condensed consolidated financial report have been rounded to the nearest dollar.

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

Note 1: Basis of preparation of the half-year financial report (continued)

(b) Going Concern

The condensed consolidated financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. The Group has reported a loss for the half-year of \$530,924 (2024: \$282,677) and a cash outflow from operating activities of \$170,983 (HY24: \$183,308). At the end of the half-year, the Group had \$1,919,115 (30 June 2025: \$2,580,193) in cash and cash equivalents and a working capital surplus of \$3,543,414 (30 June 2025: \$4,736,476).

In arriving at this position, the Directors have had regard to the fact that the Group has, or in the Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure. The Group's cashflow forecasts indicate that the Group will have access to sufficient cash to fund administrative and other committed expenditure and be able to settle its liabilities as and when they fall due for a period of at least 12 months from the date of signing the condensed consolidated financial report.

Note 2: Segment information

The Group has based its operating segment on the internal reports that are reviewed and used by the executive management team ("Chief Operating Decision Makers") in assessing performance and in determining the allocation of resources.

As no substantial exploration related activities occurred during the half-year, exploration related expenditures were not deemed to be considered a separate segment for reporting purposes as a consequence, activities in the operating segment are identified by management based on the manner in which resources are allocated, the nature of the resources provided and the identity of the manager and country of expenditure. Information is reviewed on a whole of entity basis. At 31 December 2025, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

Based on these criteria the Group has one operating segment providing water treatment related products and services, and the segment operations and results are reported internally based on the accounting policies as described in Note 1 for the computation of the Group's results presented in the condensed consolidated financial report.

Note 3: Loss per share

	31 Dec 2025	31 Dec 2024
	\$	\$
Basic loss per share (cents per share)	(0.02)	(0.01)
Diluted loss per share (cents per share)	(0.02)	(0.01)
Net loss	(530,924)	(282,677)
Loss used in calculating basic and diluted loss per share	(530,924)	(282,677)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	2,767,234,677	2,767,113,885

During HY25 there were no listed or key management personnel options exercised.

The options on issue are not considered dilutive for the purpose of the calculation of diluted loss per share as their conversion to ordinary shares would not decrease the loss per share. Consequently, diluted loss per share is the same as basic loss per share.

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

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

Note 4: Sales revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	31 Dec 2025 \$	31 Dec 2024 \$
Type of goods or service		
Water industry fabrication and installation services	5,440,421	5,750,012
Sale of water treatment related products	766,999	234,262
Commercial water treatment solutions	295,998	284,966
Industrial water related solutions	764,286	1,066,032
Total revenue from contracts with customers	7,267,705	7,335,272
Timing of revenue recognition		
Goods and services transferred at a point in time	1,827,284	3,317,943
Goods and services recognised based on percentage project completion	5,440,421	4,017,329
Total revenue from contracts with customers	7,267,705	7,335,272

At 31 December 2025, all revenue from contract with customers is considered to be derived and held in one geographical area being Australia.

Note 5: Government grants

The Group recognised the following government grants during the half-year:

	31 Dec 2025 \$	31 Dec 2024 \$
Australian Apprentice Incentive System	-	3,435
Total	-	3,435

No FY25 R&D incentive has been recognised for expenditure incurred in the half-year ended 31 December 2025 because the Group is of the opinion that as at the reporting date, reasonable assurance that the government grant will be received, and all attached conditions will be complied with did not exist.

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

Note 6: Trade and other receivables

	31 Dec 2025	30 Jun 2025
	\$	\$
Current		
Trade debtors	2,118,264	2,614,071
R&D Tax incentive Receivable	-	892,886
Other Receivables	223,437	243,210
	2,341,701	3,750,167
Non-Current		
Project retentions	382,002	177,619
Security Bonds	347,930	356,533
	729,932	534,152

Trade debtors are non-interest bearing and are generally on 30 to 90 days terms.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated Expected Credit Losses (ECLs) based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience for customer groups, adjusted for forward-looking factors specific to the debtors, industry payment profiles and the economic environment. At 31 December 2025, an ECL of \$23,995 was recognised (30 June 2025: \$523). No additional expected credit loss was recognised in the condensed consolidated statement of profit or loss and comprehensive income during the half-year.

Project retentions are a fixed percentage of the total payment due for a contract, withheld for a period after the work is completed, typically 50% upon Practical Completion and 50% until the end of the defect liability period.

Other than those receivables specifically provided for, trade and other receivables are considered fully recoverable.

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

Note 7: Plant and equipment

	31 Dec 2025	30 Jun 2025
	\$	\$
Office equipment at cost	151,986	127,678
Impairment reversal/(loss)*	-	4,363
Less accumulated depreciation	(79,372)	(67,178)
	72,614	64,863
Plant and equipment at cost	453,278	194,136
Impairment reversal/(loss)*	-	14,892
Less accumulated depreciation	(129,004)	(92,903)
	324,274	116,125
Computers & software at cost	71,119	54,756
Impairment reversal/(loss)*	-	4,859
Less accumulated depreciation	(50,360)	(43,971)
	20,759	15,644
Furniture fixtures at cost	133,740	133,740
Less accumulated depreciation	(115,621)	(110,394)
	18,119	23,346
Motor vehicles at cost	961,946	1,122,534
Less accumulated depreciation	(364,803)	(358,669)
	597,143	763,865
Low Value Assets at cost	25,745	21,063
Less accumulated depreciation	(9,816)	(6,033)
	15,929	15,030
Total plant, equipment & motor vehicles	1,048,837	998,873

* During FY24 Parkway performed an impairment test on assets in the Parkway Process Solutions business in Perth and determined that the Plant and Equipment should be valued at the lower of depreciated cost and net realisable value, in accordance with AASB 136 *Impairment of Assets*, paragraph 110. The total impairment loss recognised was \$24,114. During FY25 due to the favourable performance of the Parkway Process Solutions business in Perth the estimate of the Plant and Equipment's recoverable amount was estimated to be above the depreciated cost, and in accordance with AASB 136 *Impairment of Assets*, paragraph 114 the impairment was reversed.

PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

ABN: 62 147 346 334

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

Note 7: Plant and equipment (continued)

	Office Equipment \$	Plant and Equipment \$	Computers and Software \$	Furniture Fixtures \$	Motor Vehicles \$	Low Value Assets \$	Total \$
Year ended 30 June 2025							
Opening net carrying value	23,331	133,418	13,769	48,014	773,389	7,672	999,593
Disposal	-	-	-	-	(105,629)	-	(105,629)
Reversal of impairments	4,363	14,892	4,859	-	-	-	24,114
Additions	54,503	8,895	9,572	-	294,214	12,105	379,289
Depreciation charge for year	(17,334)	(41,080)	(12,556)	(24,668)	(198,109)	(4,747)	(298,494)
Closing net carrying value	64,863	116,125	15,644	23,346	763,865	15,030	998,873
Half-year ended 31 December 2025							
Opening net carrying value	64,863	116,125	15,644	23,346	763,865	15,030	998,873
Disposal	-	-	-	-	(186,771)	-	(186,771)
Additions	19,945	244,250	11,504	-	106,963	4,682	387,344
Depreciation charge for half-year	(12,194)	(36,101)	(6,390)	(5,227)	(86,914)	(3,783)	(150,609)
Closing net carrying value	72,614	324,274	20,758	18,119	597,143	15,929	1,048,837

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

Note 8: Intangible assets

	31 Dec 2025	30 Jun 2025
	\$	\$
Intellectual property	3,387,647	3,338,322
Capitalised R&D	2,456,039	1,796,809
Goodwill	5,555,044	5,513,204
	11,398,730	10,648,335

	Intellectual Property	Capitalised R&D	Goodwill	Total
	\$	\$	\$	\$
Balance 1 July 2024	3,323,299	739,478	5,513,204	9,575,981
Additions	15,023	1,895,842	-	1,910,865
R&D offset	-	(838,511)	-	(838,511)
Balance 30 June 2025	3,338,322	1,796,809	5,513,204	10,648,335
Balance 1 July 2025	3,338,322	1,796,809	5,513,204	10,648,335
Additions	53,810	659,230	41,840	754,880
R&D offset	-	-	-	-
Amortisation	(4,485)	-	-	(4,485)
Balance 31 December 2025	3,387,647	2,456,039	5,555,044	11,398,730

The Group's Intellectual Property portfolio consists of trade secrets, know-how, trademarks, and patents. At 31 December 2025, the Group is still in the process of developing the technology associated with the intellectual property; hence, the corresponding asset is not yet available for use, however is the subject of various technoeconomic evaluations.

8A Impairment testing

At 31 December 2025, management performed an impairment test on the Intellectual Property, the Capitalised R&D and the Goodwill and in accordance with the Group's accounting policy assessed the recoverable amount of the CGU's to which the Intellectual Property, the Capitalised R&D and the Goodwill are allocated by reference to 'value in use'. In assessing value in use, the estimated future cash flows of the CGUs to which the Intellectual Property, the Capitalised R&D and the Goodwill are allocated were discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount of the CGUs to which the Intellectual Property and the Goodwill are allocated was in excess of the carrying value and hence no impairment was recognised. The following key assumptions were used in the discounted cash flow model:

- 14.9% (2024: 19.9%) pre-tax discount rate
- 3% (2024: 3%) per annum projected EBITDA growth rate

Management believes the projected EBITDA growth is prudent and justified, based on the general market conditions for these businesses.

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

Note 8: Intangible assets (continued)

In performing the impairment tests, management applied a number of assumptions and judgments such as future forecasted revenue, future revenue growth, allocation of costs and discount rates. The assumptions and judgments used by management were determined to be reasonable based on the present and anticipated market conditions applicable to Group. No reasonable fluctuation in assumptions or judgments would cause the carrying amount of the CGUs to which the intangible assets were allocated to exceed the recoverable amount to require an adjustment for impairment.

8B Business combination

During the half-year the Group acquired a small business for consideration of \$95,650. The acquisition resulted in the recognition of goodwill of \$41,840. Given the immaterial size of the transaction, limited disclosures have been provided.

Note 9: Leases

The Group leases land and buildings for its office and factory facilities under agreements of between 2 to 5 years with options to extend. On renewal, the terms of the leases are renegotiated.

On 22 July 2025 Parkway signed a Deed of renewal of the lease for 5/45 Bunnett Street, Sunshine North for three years. The Group has one further three-year option on this lease. A market review associated with each option renewal saw an agreed increase in rent from \$85,788 to \$119,160 p.a. effective from 11 January 2026. The FY25 ROU asset and lease liability associated with this agreement assumes both options are exercised, and that the rent increases by 2.5% p.a. In accordance with AASB 16 *Leases* there was an adjustment to the value of both the ROU asset and lease liability to reflect the new rental adjustment.

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PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

ABN: 62 147 346 334

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

Note 9: Leases (continued)

	31 Dec 2025	30 Jun 2025
	\$	\$
Amounts recognised in the balance sheet relating to leases:		
Right of use assets		
Buildings	5,808,784	6,021,730
Opening net book amount	6,021,730	6,661,153
Additions	-	-
Adjustment for extension of Warehouse 5 lease	113,131	-
Depreciation expense	(326,077)	(639,423)
Closing net book amount	5,808,784	6,021,730
Cost	7,345,531	7,345,531
Adjustment for extension of Warehouse 5 lease	152,537	-
Accumulated depreciation	(1,689,284)	(1,323,800)
Net book amount	5,808,784	6,021,730
Lease Liability		
Current	512,272	481,224
Non-current	5,757,527	5,893,048
	6,269,799	6,374,272

Lease liability

	31 Dec 2025	30 Jun 2025
	\$	\$
At beginning of half-year / year	6,374,273	6,795,962
Additions	-	-
Adjustment for extension of Warehouse 4 lease	113,131	-
Accretion of interest	191,972	384,375
Payment	(409,576)	(806,064)
At end of the half-year / year	6,269,799	6,374,274

In relation to the right-of-use assets and lease liabilities the following amounts were recognised in the condensed financial statements:

	31 Dec 2025	30 Jun 2025
	\$	\$
Depreciation expense for half-year / year	326,077	639,423
Interest expense for half-year / year	191,972	384,375
Expense relating to short-term and low value leases (included in General and Administration expenses)	-	2,218
The total cash outflow for leases in the half-year / year was:	(409,576)	(806,064)

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

Note 10: Contributed equity

Movements in fully paid ordinary shares on issue of the legal parent are:

	Half-year to 31 Dec 2025 Number	Year to 30 Jun 2025 Number	Half-year to 31 Dec 2025 \$	Year to 30 Jun 2025 \$
Beginning balance	2,767,113,885	2,767,113,855	41,587,275	41,587,275
Issue of shares for exercised options	980,000	-	11,760	-
Ending balance	2,768,093,855	2,767,113,855	41,599,035	41,587,275

Note 11: Equity based payments

Expenses arising from share-based payment and option-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Performance rights issued to KMP	11.1	170,058	-
Performance rights to be issued to KMP, subject to approval	11.1	-	74,839
Total KMP		170,058	74,839
Performance rights issued to employees	11.1	138,248	-
Total other employees		138,248	-
Total equity-based payments expense		308,306	74,839

11.1 A performance rights plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Remuneration Committee, grant performance rights over ordinary shares in the Company to certain employees. The rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Remuneration Committee.

For the equity-based payments expense recognised in the condensed consolidated Statement of Profit or Loss and Comprehensive Income, the fair value of Options, Performance Rights and Shares issued have been recognised in the Share and Option Based Payment reserve.

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

Note 11: Equity based payments (continued)

Options, Shares and Performance Rights	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Number	Number	\$	\$
At the beginning of reporting period	165,413,440	413,462,785	1,553,037	1,331,772
Performance rights issued	54,726,410	16,800,940	308,310	236,265
Performance rights lapsed	-	(3,937,500)	-	-
Performance rights exercised	(980,000)	-	(11,759)	-
Options expired	-	(260,912,785)	-	-
At reporting date	219,159,850	165,413,440	1,849,588	1,553,037

Performance Rights were measured at fair value on grant date. Fair value was determined using monte carlo simulations on a Binomial option pricing model accounting for the term, share price at grant date, nil exercise price, and performance criteria, utilising the expected price volatility of the underlying share and the ASX small ordinaries index (based on three-year daily data) and risk-free interest rate. The valuation of performance rights granted as share-based compensation during the reporting period were as follows:

Measurement date	Expiry date	Number issued	Exercise price	Fair value per right at grant date	No. vested at 31 Dec 2025	No. lapsed at 31 Dec 2025	Total Fair Value	Fair Value recognised as expense in HY25
7/12/2023	7/12/2033	7,000,000	n/a	0.00655	0	0	45,832	17,902
1/12/2025	1/12/2035	7,500,000	n/a	0.01300	7,500,000	0	97,500	97,500
10/7/2025	7/12/2033	6,696,800	n/a	0.01200	6,696,800	0	80,362	80,363
10/7/2025	7/12/2033	32,585,400	n/a	0.01200	0	2,450,100	361,624	57,886
5/8/2025	7/12/2034	3,403,670	n/a	0.00688	0	0	30,500	11,715
5/8/2025	7/12/2034	7,807,340	n/a	0.01100	2,201,835	0	0	42,940
						2,450,100		308,306

All performance rights issued as equity-based payments were issued for nil cash consideration and were valued at market fair value which was considered to approximate the fair value of the services provided.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 December 2025**

Note 12: Contingent liabilities and Contingent assets

The Group does not have any contingent assets or liabilities outstanding at 31 December 2025 (30 June 2025: Nil).

Note 13: Related party transactions

Other than payments to Key Management Personnel there were no related party transactions for the half-year (30 June 2025: Nil) and no balance outstanding as at 31 December 2025 (30 June 2025: Nil).

Note 14: Subsequent events

As part of a planned process to align local capabilities with strategic priorities, including in relation to the provision of differentiated products and engineered solutions, Parkway is in the process of restructuring PPS-Perth operations. As a result, in January 2026 three service technicians were made redundant, and Parkway gave notice to terminate the warehouse lease in Perth.

Other than as noted above, there have not been any matters that have arisen after the reporting date that have significantly affected, or may significantly affect, the operations and activities of the Group, the result of those operations, or the state of affairs of the Group in future financial years other than disclosed elsewhere in this condensed consolidated financial report.

PARKWAY CORPORATE AND ITS CONTROLLED ENTITIES

ABN: 62 147 346 334

DIRECTORS' DECLARATION

In the opinion of the Directors of Parkway Corporate Limited:

- the attached condensed consolidated financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached condensed consolidated financial statements and notes give a true and fair view of the Group's financial position at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Bahay Ozcakmak

Group Managing Director & CEO

Melbourne

Dated: 27 February 2026

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To the Board of Directors of Parkway Corporate Limited

Auditor's independence declaration under section 307C of the Corporations Act 2001

As lead auditor for the review of the Condensed Consolidated Half-Year Financial Report of Parkway Corporate 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:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

NPAS

Nexia Perth Audit Services Pty Ltd



Michael Fay
Director

Perth, Western Australia
27 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Parkway Corporate Limited

Report on the Condensed Consolidated Half-Year Financial Report for the Half-Year Ended 31 December 2025

Conclusion

We have reviewed the accompanying Condensed Consolidated Half-Year Financial Report of Parkway Corporate Limited (the "Company") and its controlled entities (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2025, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information 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 Condensed Consolidated Half-Year Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- iii) 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* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Half-Year 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 & 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 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 Condensed Consolidated Half-Year Financial Report

The directors of the Company are responsible for the preparation of the Condensed Consolidated 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 Condensed Consolidated 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 Condensed Consolidated Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated 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 Condensed Consolidated Half-Year Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated 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.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
27 February 2026

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