Myer Holdings Limited

ABN 14 119 085 602

Appendix 4D - Interim Financial Report

ASX Listing Rule 4.2A.3

Current reporting period:	**26 weeks ended 24 January 2026**
Previous corresponding period:	26 weeks ended 25 January 2025

Results for announcement to the market				**$m**
Total sales from ordinary activities	up	28.2%	to	1,882.1
Profit attributable to members of Myer Holdings Limited	up	32.8%	to	40.3
Net profit after tax before transaction and strategic review costs, impairments and other significant items	up	21.7%	to	51.7

Dividends	**Amount per security**	**Franked amount per security**
Current reporting period		
2026 interim dividend	1.5 cents	1.5 cents
2025 final dividend	Nil	Nil
Previous corresponding period		
2025 special dividend	2.5 cents	2.5 cents
2024 final dividend	0.5 cents	0.5 cents

Record date for determining entitlements to the interim dividend: 9 April 2026

Commentary on results for the period

For an explanation of the results refer to the ASX and media release.

Net tangible assets per ordinary security	**24 January 2026**	**25 January 2025**
Net tangible assets per ordinary security [1]	($0.03)	($0.20)

1. Includes right-of-use assets and lease liabilities recognised in accordance with AASB 16 *Leases*

This report is based on the Interim Financial Report for the interim period ended 24 January 2026, which has been reviewed by PricewaterhouseCoopers. Additional Appendix 4D disclosures can be found in the attached Interim Financial Report, which contains the Directors' Report, the Directors' Declaration and the consolidated financial statements for the interim period ended 24 January 2026.

This information should be read in conjunction with the 2025 Annual Financial Report and public announcements made in the period by Myer Holdings Limited, in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

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Myer Holdings Limited
ABN 14 119 085 602

Interim Financial Report

for the interim period ended 24 January 2026

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Contents

02 Directors' Report
03 Auditor's Independence Declaration
04 Financial Statements
14 Directors' Declaration
15 Independent Auditor's Report

MyerGroup

Directors' Report
for the interim period ended 24 January 2026

The Directors present their report on the consolidated entity consisting of Myer Holdings Limited (the **Company** or **Myer**) and the entities it controlled (collectively referred to as the **Group**) at the end of, or during, the 26-week period ended 24 January 2026.

Directors

The following persons were Directors of the Company during the interim period and/or up to the date of this Directors' Report:

Current Directors	Position	Date appointed
Olivia Wirth	Independent Non-Executive Director	9 November 2023
	Chair	14 March 2024
	Executive Chair	4 June 2024
Gary Weiss AM	Independent Non-Executive Director	9 November 2023
	Deputy Chair & Lead Independent Director	14 March 2024
Terry McCartney	Non-Executive Director	10 November 2022
Rob Perry	Independent Non-Executive Director	2 May 2024

Review of Operations

A review of the operations of the Group during the interim period and the results of these operations are contained in Myer's ASX and media release for the interim period accompanying this report.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, except where otherwise stated, amounts in the consolidated interim financial report have been rounded to the nearest hundred thousand dollars.

This report is made in accordance with a resolution of Directors.



Olivia Wirth

Executive Chair

Melbourne, 24 March 2026

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Auditor's Independence Declaration

As lead auditor of Myer Holdings Limited's financial report for the period 27 July 2025 to 24 January 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

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



Brad Peake
Partner
PricewaterhouseCoopers

Melbourne
24 March 2026

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Consolidated Statement of Comprehensive Income
for the interim period ended 24 January 2026

	Notes	24 January 2026 26 weeks $m	25 January 2025 26 weeks $m
Revenue from contracts with customers	3	**1,882.1**	1,468.3
Cost of goods sold		**(996.1)**	(812.3)
Operating gross profit		**886.0**	656.0
Other income		**-**	1.3
Selling expenses		**(542.1)**	(390.3)
Administration expenses		**(245.7)**	(181.9)
Earnings before interest and tax		**98.2**	85.1
Finance revenue		**4.5**	2.7
Finance costs		**(43.5)**	(44.2)
Net finance costs		**(39.0)**	(41.5)
Profit before income tax		**59.2**	43.6
Income tax expense		**(18.9)**	(13.2)
Profit for the period attributable to owners of Myer Holdings Limited		**40.3**	30.4
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Cash flow hedges		**(8.7)**	4.3
Exchange differences on translation of foreign operations		**(2.6)**	(0.4)
Other comprehensive (loss)/income for the period, net of tax		**(11.3)**	3.9
Total comprehensive income for the period attributable to owners of Myer Holdings Limited		**29.0**	34.3
Earnings per share attributable to the ordinary equity holders of the Company:		**Cents**	Cents
Basic earnings per share		**2.3**	3.6
Diluted earnings per share		**2.3**	3.6

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Balance Sheet
as at 24 January 2026

	Notes	24 January 2026 $m	Restated 26 July 2025 $m	25 January 2025 $m
Assets				
Current assets				
Cash and cash equivalents		**286.1**	167.2	282.3
Trade and other receivables and prepayments		**35.6**	33.3	38.0
Inventories		**528.7**	493.0	404.1
Derivative financial instruments	5	**0.2**	1.8	10.0
Assets classified as held for sale		**-**	-	5.0
Current tax assets		**30.0**	35.8	11.6
Total current assets		**880.6**	731.1	751.0
Non-current assets				
Property, plant and equipment		**320.0**	326.0	304.2
Right-of-use assets		**1,042.2**	1,101.5	983.0
Intangible assets		**896.7**	907.2	304.7
Deferred tax assets		**81.6**	85.8	125.8
Derivative financial instruments	5	**-**	-	0.9
Other non-current assets		**1.6**	1.2	1.2
Total non-current assets		**2,342.1**	2,421.7	1,719.8
Total assets		**3,222.7**	3,152.8	2,470.8
Liabilities				
Current liabilities				
Trade and other payables		**619.9**	504.2	579.7
Borrowings		**-**	-	63.3
Lease liabilities		**241.8**	238.4	156.6
Provisions		**89.1**	89.2	60.7
Derivative financial instruments	5	**13.9**	5.8	0.2
Total current liabilities		**964.7**	837.6	860.5
Non-current liabilities				
Borrowings		**(0.9)**	(0.9)	-
Lease liabilities		**1,303.1**	1,391.5	1,336.6
Provisions		**26.7**	26.2	7.1
Derivative financial instruments	5	**1.4**	0.9	-
Total non-current liabilities		**1,330.3**	1,417.7	1,343.7
Total liabilities		**2,295.0**	2,255.3	2,204.2
Net assets		**927.7**	897.5	266.6
Equity				
Contributed equity	6	**1,610.6**	1,610.6	734.0
Accumulated losses		**(682.0)**	(722.3)	(487.5)
Reserves		**(0.9)**	9.2	20.1
Total equity		**927.7**	897.5	266.6

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity
for the interim period ended 24 January 2026

	Notes	Contributed equity $m	Accumulated losses $m	Reserves $m	Total $m
Balance as at 27 July 2024		734.0	(492.8)	13.8	255.0
Profit for the period		-	30.4	-	30.4
Other comprehensive income for the period		-	-	3.9	3.9
Total comprehensive income for the period		-	30.4	3.9	34.3
Transactions with owners in their capacity as owners:					
Employee share schemes		-	-	2.4	2.4
Dividends	7	-	(25.1)	-	(25.1)
Balance as at 25 January 2025		734.0	(487.5)	20.1	266.6
Balance as at 26 July 2025 (restated)		**1,610.6**	**(722.3)**	**9.2**	**897.5**
Profit for the period		**-**	**40.3**	**-**	**40.3**
Other comprehensive income for the period		-	-	**(11.3)**	**(11.3)**
Total comprehensive income for the period		**-**	**40.3**	**(11.3)**	**29.0**
Transactions with owners in their capacity as owners:					
Employee share schemes		**-**	**-**	**1.2**	**1.2**
Dividends	7	**-**	**-**	**-**	**-**
Balance as at 24 January 2026		**1,610.6**	**(682.0)**	**(0.9)**	**927.7**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows
for the interim period ended 24 January 2026

	Notes	24 January 2026 26 weeks $m	25 January 2025 26 weeks $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**2,114.1**	1,642.0
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,791.2)**	(1,365.0)
Other income		**-**	1.4
Interest paid		**(42.8)**	(45.7)
Tax paid		**(9.2)**	(19.1)
Net cash inflow from operating activities		**270.9**	213.6
Cash flows from investing activities			
Payments for property, plant and equipment		**(22.0)**	(16.9)
Payments for intangible assets		**(3.5)**	(12.6)
Lease incentives and contributions received		**-**	0.1
Interest received		**2.4**	2.7
Net cash outflow used in investing activities		**(23.1)**	(26.7)
Cash flows from financing activities			
Proceeds from borrowings, net of transaction costs		**-**	30.0
Repayments of borrowings, including transaction costs		**(0.2)**	(30.0)
Payments for principal portion of lease liabilities		**(127.7)**	(76.4)
Dividends paid to equity holders of the parent	7	**-**	(4.2)
Net cash outflow used in financing activities		**(127.9)**	(80.6)
Net increase in cash and cash equivalents		**119.9**	106.3
Foreign exchange movement		**(1.0)**	-
Cash and cash equivalents at the beginning of the period		**167.2**	176.0
Cash and cash equivalents at the end of the period		**286.1**	282.3

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. Basis of Preparation

This consolidated interim financial report for the 26-weeks ended 24 January 2026 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the information and disclosures normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial report for the previous financial period ended 26 July 2025 and any public announcements made by Myer Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies applied in this consolidated interim financial report are consistent with those applied in the previous financial period and prior corresponding interim reporting period.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2. Segment Information

Description of segments and principal activities

The Group has identified its operating segments based on internal management reporting to the Executive Chair (the chief operating decision-maker). The Executive Chair regularly reviews the Group's internal reporting to assess performance and allocate resources across the operating segments. The segments identified offer different products and services and are managed separately.

The Executive Chair considers the business, based on total store and product portfolio, and has identified that the Group operates in Australia and New Zealand in the department store and specialty store retail segments. Three operating segments have been identified. Two of these operating segments have been aggregated as in the prior period, department stores and subsidiaries sass & bide and Marcs and David Lawrence. These operating segments have been aggregated on the basis that these subsidiaries represent less than 10% of the total Group's operations and have similar economic characteristics to the department store retail business.

The Group's reportable segments are as below:

Reportable Segment	Description
Myer Retail	Store and online sales made under the following brands: Myer, sass & bide, Marcs and David Lawrence
Myer Apparel Brands	Store and online sales made under the following brands: Just Jeans, Dotti, Jacqui E, Portmans and Jay Jays
Corporate	Corporate costs associated with support functions including technology, marketing and loyalty, supply chain and merchandising, finance and legal, and people and culture

Depreciation and amortisation relating to store assets are included in the segment results of Myer Retail and Myer Apparel Brands, while depreciation and amortisation relating to corporate assets are included in Corporate. Financing costs and income tax are managed at a Group level and are not allocated to operating segments.

Seasonality of operations

The financial performance of the Group is subject to seasonal fluctuations in sales volumes, and as such revenue and profit is historically weighted in favour of the first half of the financial period, driven by the Christmas trading period.

Financial performance measures

The Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These measures are referred to as non-IFRS measures pursuant to Regulatory Guide 230 *Disclosing non-IFRS financial information* published by the Australian Securities and Investment Commission (ASIC). Management uses these non-IFRS measures to evaluate the performance and profitability of the overall Myer Group.

These non-IFRS measures are intended to supplement the measures calculated in accordance with AAS and IFRS and not to be a substitute for those measures. As non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the manner in which Myer calculates these measures may be different to that of other companies with similarly titled measures.

2. Segment Information (continued)

The principal non-IFRS measures referred to include:

- **Total sales** represents sale of goods to customers processed by Myer Group, including sales relating to concession holders
- **Concession sales** represents the sale of concession holders' goods to customers, processed by Myer
- **Sale of goods** represents revenue from sale of goods before revenue deferred under the customer loyalty program
- **Operating gross profit** represents revenue less cost of goods sold
- **Significant items** include favourable or unfavourable transactions which are outside of normal operating activities
- **EBIT** represents earnings before interest and income tax, excluding significant items
- **PBT** represents EBIT, less interest
- **NPAT** represents PBT, less income tax excluding income tax on significant items
- **Segment result** represents income and expenditure that is directly attributable to the segment, inclusive of depreciation and amortisation of store assets

Period ended 24 January 2026	**Notes**	**Myer Retail $m**	**Myer Apparel Brands $m**	**Corporate $m**	**Consolidated Total $m**
Total sales		1,875.2	404.3	**-**	**2,279.5**
Concession sales		(500.6)	-	**-**	**(500.6)**
Sale of goods		**1,374.6**	**404.3**	**-**	**1,778.9**
Sales revenue deferred under customer loyalty program		(28.2)	(3.6)	**-**	**(31.8)**
Revenue from sale of goods		**1,346.4**	**400.7**	**-**	**1,747.1**
Other operating revenue		134.4	0.6	**-**	**135.0**
Revenue from contracts with customers		**1,480.8**	**401.3**	**-**	**1,882.1**
Operating gross profit		**658.1**	**227.9**	**-**	**886.0**
Segment result		**263.0**	**79.6**	**(229.8)**	**112.8**
Reconciliation of segment result to statutory profit:					
EBIT[(1)]					**112.8**
Finance costs, net					**(39.0)**
PBT[(1)]					**73.8**
Income tax expense					**(22.1)**
NPAT[(1)]					**51.7**
Significant items, after tax	4				**(11.4)**
Profit for the period					**40.3**

(1) Non-IFRS measures as defined above.

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2. Segment Information (continued)

Period ended 25 January 2025	Notes	Myer Retail $m	Myer Apparel Brands $m	Corporate $m	Consolidated Total $m
Total sales		1,830.9	-	-	1,830.9
Concession sales		(451.7)	-	-	(451.7)
Sale of goods		1,379.2	-	-	1,379.2
Sales revenue deferred under customer loyalty program		(27.0)	-	-	(27.0)
Revenue from sale of goods		1,352.2	-	-	1,352.2
Other operating revenue		116.1	-	-	116.1
Revenue from contracts with customers		1,468.3	-	-	1,468.3
Operating gross profit		656.0	-	-	656.0
Segment result		264.1	-	(162.0)	102.1
Reconciliation of segment result to statutory profit:					
EBIT[(1)]					102.1
Finance costs, net					(41.5)
PBT[(1)]					60.6
Income tax expense					(18.2)
NPAT[(1)]					42.4
Significant items, after tax	4				(12.0)
Profit for the period					30.4

(1) Non-IFRS measures as defined above.

3. Revenue

	24 January 2026 26 weeks $m	25 January 2025 26 weeks $m
Total sales[(1)]	**2,279.5**	1,830.9
Concession sales	**(500.6)**	(451.7)
Sale of goods	**1,778.9**	1,379.2
Sales revenue deferred under customer loyalty program	**(31.8)**	(27.0)
Revenue from sale of goods	**1,747.1**	1,352.2
Concessions revenue	**115.5**	102.4
Other[(2)]	**19.5**	13.7
Revenue from contracts with customers	**1,882.1**	1,468.3

(1) Includes concession sales (non-IFRS measure).
(2) Other includes revenue in relation to gift card non-redemption income.

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4. Expenses

Significant items

The following individually significant items have been recognised in the consolidated statement of comprehensive income within administration expenses and selling expenses:

	24 January 2026 26 weeks $m	25 January 2025 26 weeks $m
Transaction costs	**-**	14.1
Strategic review and implementation costs	**0.3**	2.5
Restructuring and redundancies costs	**6.4**	-
Asset impairments and write-offs	**0.6**	-
Transition and integration costs	**6.8**	-
Other individually significant items[1]	**0.5**	0.4
Significant items	**14.6**	17.0
Income tax benefit	**(3.2)**	(5.0)
Significant items, after tax	**11.4**	12.0

(1) Other individually significant items includes costs associated with store closures and space hand backs, as well as taxation adjustments.

5. Fair Value Measurement of Financial Instruments

At balance date, the Group held the following derivative financial instruments:

	24 January 2026 $m	26 July 2025 $m
Current assets		
Forward foreign exchange contracts	**0.2**	1.8
Current liabilities		
Forward foreign exchange contracts	**13.9**	5.8
Non-current liabilities		
Forward foreign exchange contracts	**1.4**	0.9

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities either directly (as prices) or indirectly derived from prices; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Group's financial instruments were valued using the Level 2 technique, with no transfers between levels during the interim period.

The fair value of forward foreign exchange contracts is determined using the present value of future cash flows based on the forward exchange rates at the end of the interim period. The fair value of interest rate swaps is determined using the present value of the estimated future cash flows based on observable yield curves.

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6. Contributed Equity

	24 January 2026 Number of shares	26 July 2025 Number of shares	24 January 2026 $m	26 July 2025 $m
Ordinary shares - fully paid				
Opening balance	**1,728,057,023**	831,826,281	**1,667.6**	786.2
Issue of share capital	**-**	890,500,000	**-**	877.1
Share issue costs	**-**	-	**-**	(0.5)
Shares issued to Myer Equity Plans Trust at market value	**2,689,176**	5,730,742	**1.3**	4.8
Closing balance	**1,730,746,199**	1,728,057,023	**1,668.9**	1,667.6
Treasury shares				
Opening balance	**-**	(451,802)	**(57.0)**	(52.2)
Shares issued to Myer Equity Plans Trust at market value	**(2,689,176)**	(5,730,742)	**(1.3)**	(4.8)
Shares issued for performance rights granted	**2,308,755**	5,730,742	**-**	-
Shares issued under short-term incentive plan	**-**	241,774	**-**	-
Shares acquired by Myer Equity Plans Trust on market at $0.62	**-**	(43,136)	**-**	-
Shares offered under share offer plan	**380,421**	253,164	**-**	
Closing balance of treasury shares	**-**	-	**(58.3)**	(57.0)
Closing balance	**1,730,746,199**	1,728,057,023	**1,610.6**	1,610.6

7. Dividends

	24 January 2026 26 weeks $m	25 January 2025 26 weeks $m
(a) Ordinary shares		
Final fully franked dividend for the period ended 26 July 2025 (2024: 0.5 cent) per fully paid ordinary share of nil cents	**-**	4.2
Pre-completion, special fully franked dividend for the period ended 25 January 2025 of 2.5 cents per fully paid ordinary share, paid on 20 March 2025	**-**	20.9
(b) Dividends not recognised at the end of the interim period		
The directors have determined that a fully franked dividend of 1.5 cents per fully paid ordinary share will be payable for the interim period ended 24 January 2026 (2025: nil)	**26.0**	-

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8. Business combination

Apparel Brands combination

On 26 January 2025, Myer completed the business combination with Apparel Brands (comprised of Just Jeans, Jay Jays, Portmans, Dotti and Jacqui E) by acquiring 100% of the ordinary shares in Just Group Limited. In accordance with Accounting Standards, the Group was permitted a 12-month measurement period in which to finalise the valuation of the net assets acquired and the related purchase price allocation. Preliminary valuations were disclosed in the Group's Annual Report for the year ended 26 July 2025. An impairment loss of $213.3m was recognised in the financial year ended 25 July 2025 to reduce the value of goodwill on acquisition.

The valuation has now been completed and resulting changes have been reflected in the 26 July 2025 restated balance sheet. The updated fair value of the net assets acquired are as follows:

Fair value of net assets acquired

	Provisional $m	Final $m
Cash	77.2	77.2
Inventories	114.5	114.5
Other current assets	14.7	14.7
Property, plant & equipment	24.8	24.8
Right of use assets	238.0	199.1
Brand names	204.1	204.1
Deferred tax	(47.2)	(35.5)
Current payables	(62.6)	(62.6)
Current lease liabilities	(78.0)	(78.0)
Other liabilities	(40.5)	(40.5)
Non-current lease liabilities	(160.0)	(160.0)
Net identifiable assets acquired	**285.0**	**257.8**
Goodwill arising on acquisition	592.1	619.3
Purchase consideration transferred	**877.1**	**877.1**

The goodwill is attributable to anticipated synergies resulting from increased scale and capabilities.

9. Events occurring after the Reporting Period

Dividends on the Company's ordinary shares

The directors have determined that a fully franked interim dividend of 1.5 cents per fully paid ordinary share will be payable for the interim period ended 24 January 2026.

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Directors' Declaration
for the interim period ended 24 January 2026

In the Directors' opinion:

(a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 24 January 2026 and of its performance for the financial period ended on that date; and

(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 Directors.



Olivia Wirth

Executive Chair

Melbourne, 24 March 2026

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MYER JACQUI·E Just Jeans portmans
dotti sass & bide Jay Jays MARCS DAVID LAWRENCE

Independent auditor's review report to the members of Myer Holdings Limited

Report on the financial report

Conclusion

We have reviewed the financial report of Myer Holdings Limited (the Company) and the entities it controlled during the period (together the Group), which comprises the consolidated balance sheet as at 24 January 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 27 July 2025 to 24 January 2026, selected explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 24 January 2026 and of its performance for the period from 27 July 2025 to 24 January 2026; and
2. 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 responsibilities for the review of the financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the 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 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 24 January 2026 and of its performance for the period from 27 July 2025 to 24 January 2026, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a 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.

PricewaterhouseCoopers

Brad Peake
Partner

Melbourne
24 March 2026

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