

Kordia Group Limited

Condensed Consolidated Interim Financial Statements (unaudited)

For the Six Months Ended 31 December 2025

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| | <i>Page</i> |
|--|-------------|
| Chair's Report | 2-3 |
| Condensed Consolidated Income Statement and Other Comprehensive Income | 4 |
| Condensed Consolidated Statement of Changes in Equity | 5-7 |
| Condensed Consolidated Statement of Financial Position | 8 |
| Condensed Consolidated Statement of Cash Flows | 9-10 |
| Notes to the Interim Financial Statements | 11-13 |

Kordia Group Limited

Chair's Report

Kordia Group has reported revenue of \$71m for the half year ended 31 December 2025. The Group's EBITDA was \$9.5m. Profit after tax, at \$1.1m, was ahead of budget.

While revenues were slightly down year on year by \$1.9m, EBITDA was up by \$0.3m. The results reflect the stability of Kordia's long-term contracted work, and good cost management in a period of tough economic conditions.

While the market continues to present challenges for all businesses, Kordia's transformation over the past twelve months has seen the business operating more efficiently and effectively, with greater purpose and clarity on its core business. Kordia is now entering the final stage of its transformation, which sees the refreshed strategy being executed at an operational level.

Business performance

The standout performance for the company was the Maritime division, which continued to deliver revenues and profits ahead of budget. Key projects included the delivery of a new technology platform for radio communications for the Maritime Operations Centre and Coastguard NZ. Continued activity for the Australian Maritime Safety Association (AMSA) to deliver technical support and logistic services for its Aids to Navigation network has also contributed to a positive performance. Kordia has supported the Maritime industry with critical communications for three decades, and the business continues to support the sector with best-in-class technology as it evolves.

The Media division continues to outperform expectations, underpinned by sustained revenue growth from broadcast contracts. Favourable project timing and lower compliance costs further supported results. A new partnership with global streaming provider Arqiva was launched in October, presenting Kordia with an enhanced portfolio of cloud and streaming support services to expand its offering to broadcast and content customers.

Kordia's field and infrastructure engineering was active, driven by a good pipeline of new mission-critical projects, including the delivery of a Distributed Antenna System for Christchurch's One NZ Stadium at Te Kaha, and site build project work for major mobile networks. Delays associated with the Public Safety Network project have resulted in lower-than-expected revenues and EBIT.

Growth in cyber security, connectivity and cloud has been challenging in a competitive market. Customer churn and slower than expected growth in managed services has been partially offset by improved labour efficiency and cost management. As this business continues to transform, the focus is on building stronger recurring revenue to ensure sustainable growth.

Transformation

As Kordia positions itself for the future, the business is making deliberate decisions to focus its energy and resources on the areas it excels in, and where it can deliver the most value, such as specialised professional services in the cloud and cyber security space.

Kordia's transformation project has continued throughout the first half of FY26 to ensure Kordia has an appropriate level of capability, capacity, internal controls and systems to effectively deliver on its strategy and manage risks. As part of its transformation, Kordia divested a small part of its business, known as Managed IT, to sharpen focus on its core business areas. Fusion5 acquired this business, which provided some outsourced IT services, such as service desk support and IT procurement capabilities. Twenty-five staff moved across to Fusion5.

Kordia is now well into the final and the most challenging stage: Business Transformation Execution. This focuses on the 'how' of executing the change and the strategy at an operational level.

Our People

Kordia employs just over 400 people, encompassing a wide range of skillsets and experience.

Health and safety remain a top priority for Kordia and are firmly embedded in the company's ethos, with the Board providing active oversight of performance and risk in this area. Ensuring all employees remain safe at work continues to be a core focus across the organisation. Kordia's Total Recordable Injury Frequency Rate (TRIFR) over the last 12 months is 6.5, which is higher than previously reported, and reflects improved identification and reporting following a comprehensive review of Kordia's systems, including the capture of previously unreported incidents. The board and leadership team remain committed to the ongoing improvement of quality, risk reduction and health and safety practices and procedures.

Ensuring Kordia attracts and retains diverse talent is also important, and to that end the business has maintained its criteria for the Gender Tick, validating the company's commitment to building an inclusive workplace for all genders.

Kordia Group Limited

Chair's Report (continued)

Outlook

Kordia is in a stronger position to execute on its strategy, with renewed focus on its core business and a shift to a more efficient, effective business model.

As the business continues to execute on its transformation strategy, the board expects to see the company in a stronger position to capture growth. As a trusted provider of secure connectivity and technology services, the outlook sees Kordia growing recurring revenue in cyber security and cloud services, while expanding innovative offerings for customers in media, maritime and field engineering.

On behalf of the Board,



26 Feb, 2026 3:21:02 PM GMT+13

Sophie Haslem
Chair
26 February 2026

Kordia Group Limited

Condensed Consolidated Income Statement and Other Comprehensive Income

For the Six Months Ended 31 December 2025

| Audited | | Unaudited | |
|-----------------------------------|---|-----------|----------|
| 30/6/25 | In thousands of New Zealand dollars | 31/12/25 | 31/12/24 |
| 135,239 | Revenue - New Zealand | 65,167 | 67,441 |
| 11,148 | Revenue - Australia | 5,813 | 5,468 |
| - | Other Income | - | - |
| 146,387 | Total revenue | 70,980 | 72,909 |
| 54,541 | Direct costs and overheads | 28,396 | 28,582 |
| 68,996 | Employee and contractor expenses | 33,044 | 35,144 |
| 22,850 | Earnings before interest, tax, depreciation and amortisation (EBITDA) | 9,540 | 9,183 |
| 9,398 | Depreciation of property, plant and equipment | 4,939 | 4,370 |
| 3,798 | Depreciation of right of use assets | 1,736 | 1,959 |
| 1,218 | Amortisation of intangibles | 612 | 524 |
| 3,273 | Finance costs | 1,414 | 1,815 |
| (270) | Finance income | (144) | (138) |
| (7) | Share of net loss / (profit) of associates and joint ventures accounted for using the equity method | - | (7) |
| 5,440 | (Loss) / Profit before income tax from continuing operations | 983 | 660 |
| 472 | Income tax (benefit) / expense | (113) | (21) |
| 4,967 | Profit for the period attributable to the equity holder | 1,096 | 681 |
| Other Comprehensive Income | | | |
| (95) | Foreign currency translation differences | 575 | 38 |
| 33 | Effective portion of changes in the fair value of cashflow hedges | 179 | 152 |
| (9) | Tax effect of the effective portion of changes in the fair value of cashflow hedges | (50) | (42) |
| (71) | Other comprehensive (loss) for the period | 704 | 148 |
| 4,898 | Total comprehensive income for the period | 1,800 | 829 |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 31 December 2025 (unaudited)

| In thousands of New Zealand dollars | Share Capital | Retained Earnings | Foreign Currency Translation Reserve | Cashflow Hedge Reserve | Total |
|--|------------------|----------------------|---|------------------------------|----------------|
| Balance 1 July 2025 | 87,696 | (25,757) | 4,805 | (10) | 66,734 |
| Net profit for the period | - | 1,096 | - | - | 1,096 |
| Other comprehensive income | | | | | |
| Foreign currency translation differences | - | - | 575 | - | 575 |
| Fair value of cashflow hedges transferred to income statement, net of tax | - | - | - | 130 | 130 |
| Total other comprehensive income | - | - | 575 | 130 | 705 |
| Total comprehensive income/(loss) for the period | - | 1,096 | 575 | 130 | 1,801 |
| Dividends paid | - | (2,484) | - | - | (2,484) |
| Balance 31 December 2025 | 87,696 | (27,145) | 5,380 | 120 | 66,051 |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity (continued)

For the Six Months Ended 31 December 2025 (unaudited)

| In thousands of New Zealand dollars | Share Capital | Retained Earnings | Foreign Currency Translation Reserve | Cashflow Hedge Reserve | Total |
|--|----------------------|------------------------|---|------------------------------|----------------------|
| Balance 1 July 2024 | 87,696 | (30,725) | 4,900 | (34) | 61,837 |
| Net profit for the period | - | 681 | - | - | 681 |
| Other comprehensive income | | | | | |
| Foreign currency translation differences | - | - | 38 | - | 38 |
| Fair value of cashflow hedges transferred to income statement, net of tax | - | - | - | 110 | 110 |
| Total other comprehensive income | <u>-</u> | <u>-</u> | <u>38</u> | <u>110</u> | <u>148</u> |
| Total comprehensive income/(loss) for the period | <u>-</u> | <u>681</u> | <u>38</u> | <u>110</u> | <u>829</u> |
| Dividends paid | - | - | - | - | - |
| Balance 31 December 2024 | <u>87,696</u> | <u>(30,044)</u> | <u>4,938</u> | <u>76</u> | <u>62,666</u> |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity (continued)

For the Year Ended 30 June 2025 (audited)

| In thousands of New Zealand dollars | Share Capital | Retained Earnings | Foreign Currency Translation Reserve | Cashflow Hedge Reserve | Total |
|--|------------------|----------------------|---|------------------------------|---------------|
| Balance 1 July 2024 | 87,696 | (30,725) | 4,900 | (34) | 61,837 |
| Net profit for the period | - | 4,968 | - | - | 4,968 |
| Other comprehensive income | | | | | |
| Foreign currency translation differences | - | - | (95) | - | (95) |
| Fair value of cashflow hedges transferred to income statement, net of tax | - | - | - | 24 | 24 |
| Total other comprehensive income | - | - | (95) | 24 | (71) |
| Total comprehensive income/(loss) for the period | - | 4,968 | (95) | 24 | 4,897 |
| Dividends Paid | - | - | - | - | - |
| Balance 30 June 2025 | 87,696 | (25,757) | 4,805 | (10) | 66,734 |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

| Audited 30/6/25 | In thousands of New Zealand dollars | Notes | Unaudited | |
|--------------------|---|-------|-----------------------|----------------|
| | | | 31/12/25 | 31/12/24 |
| | Assets | | | |
| 59,464 | Property, plant and equipment | | 61,397 | 58,957 |
| 14,597 | Right of use assets | | 13,741 | 15,364 |
| 26,778 | Intangible assets and goodwill | 8 | 21,499 | 26,398 |
| 6,466 | Deferred tax asset | | 6,200 | 6,967 |
| - | Derivative assets | | 1 | 6 |
| 797 | Trade and other receivables | | 555 | 783 |
| <u>108,102</u> | Total non-current assets | | <u>103,393</u> | <u>108,475</u> |
| 10,051 | Cash | | 9,996 | 6,741 |
| 26,824 | Trade and other receivables and contract work in progress | | 23,558 | 30,524 |
| - | Finance lease receivable | | - | 183 |
| 1,611 | Inventories | | 1,563 | 1,622 |
| 615 | Taxation receivable | | 1,185 | 1,952 |
| 43 | Derivative assets | | 115 | 113 |
| <u>39,144</u> | Total current assets | | <u>36,417</u> | <u>41,135</u> |
| <u>147,246</u> | Total assets | | <u>139,810</u> | <u>149,610</u> |
| | Equity and Liabilities | | | |
| 87,696 | Share capital | | 87,696 | 87,696 |
| 4,805 | Foreign currency translation reserve | | 5,380 | 4,938 |
| (10) | Cashflow hedge reserve | | 119 | 76 |
| (25,757) | Retained earnings | | (27,144) | (30,044) |
| <u>66,734</u> | Total equity attributable to the equity holder | | <u>66,051</u> | <u>62,666</u> |
| 1,856 | Trade and other payables and deferred income | | 1,825 | 1,252 |
| 7,558 | Provisions | | 7,430 | 7,9201 |
| 67 | Derivative liabilities | | 14 | - |
| 12,147 | Lease liabilities | | 11,482 | 12,851 |
| 28,200 | Loans and advances | 3 | - | 30,200 |
| <u>49,828</u> | Total non-current liabilities | | <u>20,751</u> | <u>52,223</u> |
| 26,116 | Trade and other payables and deferred income | | 24,194 | 30,007 |
| 56 | Derivative liabilities | | 1 | 14 |
| 566 | Provisions | | 889 | 584 |
| 3,947 | Lease liabilities | | 3,724 | 4,116 |
| - | Loans and Advances | | 24,200 | - |
| <u>30,684</u> | Total current liabilities | | <u>53,008</u> | <u>34,721</u> |
| <u>80,512</u> | Total liabilities | | <u>73,759</u> | <u>86,944</u> |
| <u>147,246</u> | Total equity and liabilities | | <u>139,810</u> | <u>149,610</u> |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 31 December 2025

| Audited 30/6/25 | In thousands of New Zealand dollars | Notes | Unaudited | |
|--------------------|---|-------|-----------------------|-----------------|
| | | | 31/12/25 | 31/12/24 |
| | Cash flows from operating activities | | | |
| 155,819 | Receipts from customers | | 74,828 | 82,638 |
| (130,837) | Payments to suppliers and employees | | (61,861) | (60,111) |
| <u>24,982</u> | | | <u>12,967</u> | <u>22,527</u> |
| 132 | Interest received | | 151 | 63 |
| (2,859) | Interest paid | | (1,068) | (1,613) |
| 12,332 | Proceeds from sale of assets held for sale | | - | - |
| 783 | Taxes paid | | (570) | (555) |
| <u>35,370</u> | Net cash from/(used in) operating activities | | <u>11,480</u> | <u>20,422</u> |
| | Cash flows from investing activities | | | |
| 13 | Proceeds from the sale of property, plant and equipment | | 20 | 5 |
| (11,245) | Acquisition of property, plant and equipment | | (6,829) | (5,129) |
| (840) | Acquisition of intangibles and frequency licences | | - | (48) |
| - | Advance to Joint Venture | 4 | - | 875 |
| - | Proceeds from sale of shares in joint venture | | - | 62 |
| - | Proceeds from sale of MIT business | | 3,500 | - |
| <u>(12,072)</u> | Net cash from/(used in) investing activities | | <u>(3,309)</u> | <u>(4,235)</u> |
| | Cash flows from financing activities | | | |
| (14,999) | Proceeds from/(repayment of) loans and advances | | (5,500) | (12,999) |
| 362 | Repayment of lease liabilities | | (1,742) | (1,912) |
| (3,866) | Proceeds from finance lease assets | | - | 178 |
| (1,000) | Dividend paid | | (2,484) | - |
| <u>(18,053)</u> | Net cash from/(used in) financing activities | | <u>(9,726)</u> | <u>(14,733)</u> |
| 4,795 | Net increase/(decrease) in cash and cash equivalents | | (55) | 1,454 |
| 5,274 | Cash and cash equivalents at beginning of the period | | 10,051 | 5,274 |
| (18) | Effect of exchange rate fluctuations on cash | | - | 13 |
| <u>10,051</u> | Cash and cash equivalents at end of the period | | <u>9,996</u> | <u>6,741</u> |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows (continued)

For the Six Months Ended 31 December 2025

| Audited | | Unaudited | |
|---|--|----------------------|---------------|
| 30/6/25 | In thousands of New Zealand dollars | 31/12/25 | 31/12/24 |
| Reconciliation of net surplus for the period with cash flows from operating activities | | | |
| 4,968 | Net surplus as per income statement | 1,097 | 681 |
| Add/(deduct) non-cash items: | | | |
| 9,398 | Depreciation of property, plant and equipment | 4,939 | 4,370 |
| 3,798 | Depreciation of right of use assets | 1,736 | 1,959 |
| 1,218 | Amortisation of licences and intangibles | 724 | 524 |
| (8) | Realised foreign currency losses/(gains) | 25 | (9) |
| 138 | Change in deferred tax/(future income tax benefit) | (266) | (356) |
| (408) | Movement in provision for doubtful debts | 277 | 7 |
| 414 | Unwind/change in make good | 346 | 202 |
| 64 | Movement in customer acquisition costs | 242 | 38 |
| 211 | Movement in other provisions | 1,291 | (49) |
| <u>19,599</u> | | <u>10,413</u> | <u>7,367</u> |
| Items classified as investing activities: | | | |
| (4) | (Gain) / loss on disposal of property, plant and equipment | - | 17 |
| - | (Gain) on disposal of right of use assets | - | - |
| - | (Gain) on sale of lease rights | - | - |
| (7) | (Gain) on investment equity accounted JV | - | - |
| <u>(11)</u> | | <u>-</u> | <u>17</u> |
| Movements in working capital: | | | |
| 5,831 | Receivables, prepayments and contract work in progress | 3,543 | 1,902 |
| (69) | Inventories | 49 | (80) |
| (2,312) | Payables and deferred income | (2,524) | (351) |
| 12,332 | Proceeds from sale of assets held for sale | - | - |
| - | Working capital items classified as held for sale | - | 11,601 |
| <u>15,782</u> | | <u>1,067</u> | <u>13,072</u> |
| <u>35,370</u> | Net cash flows (used in)/from operating activities | <u>11,480</u> | <u>20,422</u> |

The notes set out on pages 11 to 13, form part of, and should be read in conjunction with, the Interim Financial Statements.

Notes to the Interim Financial Statements (continued)

For the Six Months Ended 31 December 2025

1. Reporting Entity

Kordia Group Limited (the 'Company') is a limited liability company incorporated and domiciled in New Zealand under the Companies Act 1993 and is wholly owned by the Crown. The registered office of the Company is Level 3, 162 Victoria Street, Auckland Central, New Zealand.

The condensed consolidated financial statements presented here are for the reporting entity Kordia Group Limited comprising the Company and its subsidiaries.

The financial statements of the Group have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the State Owned Enterprises Act 1986.

Statement of Compliance

The Interim Financial Statements have been prepared in accordance with NZ IAS 34, Interim Financial Statements. The consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2025.

The financial statements were authorised for issue by the Directors on 26 February 2026.

The financial statements have been prepared on the basis of historical cost unless otherwise noted within the specific accounting policies.

These financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the opinion of the Directors, all adjustments necessary for a fair presentation of the results of operations, financial position and cash flows have been reflected.

2. Statement of Accounting Policies

The Interim Financial Statements presented here are the condensed consolidated financial statements of the Group comprising Kordia Group Limited and its subsidiaries, for the six months ended 31 December 2025 and 2024. Both periods are unaudited. The audited annual results for the year ended 30 June 2025 are also presented.

The accounting policies used in the preparation of the Interim Financial Statements are consistent with those used for the year ended 30 June 2025 and the six months ended 31 December 2024.

The International Accounting Standards board has issued a number of amendments to standards that are effective from 1 January 2024 and 2023. IFRS 18 Presentation and Disclosure of Financial Statements was issued in 2024 but is not yet effective and has not been adopted, effect of the standard on the Groups reports is currently being determined. There are no other new or amendments to standards that are expected to impact the Group, and the Group has not applied any standards or amendments to standards and interpretations that are not yet effective.

The Group is generally not subject to significant seasonal or cyclical variations.

Notes to the Interim Financial Statements (continued)

For the Six Months Ended 31 December 2025

| Audited | | Unaudited | |
|---|--|----------------------|---------------|
| 30/6/25 | In thousands of New Zealand dollars | 31/12/25 | 31/12/24 |
| 3. Loans and Advances | | | |
| 28,200 | Bank loans (unsecured) | 24,200 | 30,200 |
| Loan facilities are repayable as follows: | | | |
| - | Within one year | 24,200 | - |
| 28,200 | One to two years | - | 30,200 |
| - | Two to five years | - | - |
| <u>28,200</u> | | <u>24,200</u> | <u>30,200</u> |
| <i>Weighted average interest rates:</i> | | | |
| 4.23% | Bank loans | 5.14% | 5.1% |
| 3.31% | Bank loans amended for derivatives, line fees and margin | 5.72% | 4.0% |

The loan facilities comprise a syndicated revolving cash advance facility, dated 29 June 2017 and amended and restated from time to time (2023: 29 June 2017), the latest amendment was in June 2023. The facility commits to a maximum amount of NZD50 million (2023: NZD50 million). The syndicated loan is a term facility that is subject to continued compliance with the terms of the loan agreement. Based on the Group's assessed continued compliance with the terms of the loan agreement, the Group has classified the loan as a current liability as at 31 December 2025. The loans drawn and facility available is analysed as follows:

| | 31/12/25 | | | | 31/12/24 | | | |
|-----------|----------------------|-------------|----------------------|-------------|---------------|---------------|--------------------|---------------|
| | Balance Drawn | | Available Facility | | Balance Drawn | | Available Facility | |
| | Current | Non-current | Current | Non-current | Current | Non-current | Current | Non-current |
| Tranche A | 4,200 | - | 30,000 | | - | 10,200 | - | 30,000 |
| Tranche B | 20,000 | - | 20,000 | | - | 20,000 | - | 20,000 |
| | <u>24,200</u> | <u>-</u> | <u>50,000</u> | | <u>-</u> | <u>30,200</u> | <u>-</u> | <u>50,000</u> |

On 29 June 2017 a facility agreement was entered into between Kordia and the members of the banking syndicate. The facility is split into two tranches (A and B) with different fee and margin structures. Tranche A is a cash advance facility and tranche B is a term loan facility. There is a right of set off between the tranches of the loan facility. The facility expires on 1 July 2026.

The facility is supported by a negative pledge by the Company and its guaranteeing subsidiaries over their assets and undertakings. The negative pledge restricts the disposal of assets other than in the ordinary course of business or within certain materiality thresholds. Under the negative pledge, each guaranteeing subsidiary may be liable for indebtedness incurred by the Company and other guaranteeing subsidiaries.

The facility is subject to various covenants such as limitations on gearing, interest cover, and coverage (the proportion of the consolidated group that forms the guaranteeing group under the negative pledge). During the 2024 financial year a temporary lift in covenants was obtained from the lenders to May 2025 while working capital associated with the PSN contract was elevated. The Group was in compliance with all covenants for the interim periods ended 31 December 2024 and 2025 and the year ended 30 June 2025.

4. Investment in Joint Venture

On the 6 August 2024 a modification contract was signed, as a result the shares in the joint venture were divested. In the Annual Financial Statement for the year ended 30 June 2024, the investment in joint venture and loan to joint venture were classified as Assets held for sale. The loan to the joint venture was repaid in August 2024 and the shares were settled in November 2024.

5. Related Party Transactions

Kordia Group's transactions with related parties are consistent with prior years. Refer to the 30 June 2025 Financial Statements. All transactions with other Crown Entities, State Enterprises, Government Departments and fellow subsidiary companies are priced on a commercial basis.

Notes to the Interim Financial Statements (continued)

For the Six Months Ended 31 December 2025

6. Commitments

At 31 December 2025 the Group had capital commitments of \$0.675m (2024: \$1.3m).

7. Contingencies

As part of its contractual obligations with clients, the Group has an undertaking to provide services at a certain level and should this not be achieved, the Group may be liable for contract penalties. It is not possible to quantify what these may be until an event has occurred. The Directors do not expect any liabilities to occur as a result of these contractual obligations.

The Public Safety Network contract includes a performance bond of \$2.5million in the event of non-performance. As with our other contracts, it is not possible to quantify what liability may arise from the cross guarantees until an event has occurred, and the Directors do not expect any liabilities to occur as a result of the cross guarantees or performance obligations.

8. Sale of Managed IT Business

On 31 October 2025 the agreement to sell the Kordia MIT business to Fusion 5 was completed with all parties signing the SPA. Fusion 5 made an initial payment to Kordia of \$3.5m which was received by Kordia on 31 October 2025. Kordia subsequently reduced the holding value of goodwill. The agreement includes an earn out period of 12 months and a working capital adjustment which will be recognised in FY26.

9. Events Subsequent to Balance Date

On 31 January 2026, the Group entered into an amendment to its existing Syndicated Facility Agreement with Bank of New Zealand.

Under the amended terms, the total commitment was reduced from \$50,000,000 to \$40,000,000, the expiry date was extended to 31 January 2029, and Tranche B was repaid and cancelled. The Directors consider this to be a non-adjusting event as it relates to the refinancing and amendment of borrowings subsequent to 31 December 2025. Accordingly, no amounts have been recognised in these financial statements in respect of this matter.

On 26 February 2026, the Board declared an interim dividend of \$548,000 in respect of the six months ended 31 December 2025.

There are no other events subsequent to balance date that have a significant effect on the Group's financial statements.