

# IFRS ILLUSTRATIVE FINANCIAL STATEMENTS

For the year ended 31 December  
2025



# RSM IFRS Listed Practical Interim Limited

Company Number 01234567

## Interim Report - 31 December 2025

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## **RSM IFRS Listed Practical Interim Limited**

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### **General information**

The financial statements cover RSM IFRS Listed Practical Interim Limited as a consolidated entity consisting of RSM IFRS Listed Practical Interim Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Internationaland currency units, which is RSM IFRS Listed Practical Interim Limited's functional and presentation currency.

RSM IFRS Listed Practical Interim Limited is a listed public company limited by shares, incorporated and domiciled in Internationaland. Its registered office and principal place of business are:

#### **Registered office**

10th Floor  
Universal Administration Building  
12 Highland Street  
Cityville

#### **Principal place of business**

5th Floor  
RSM Business Centre  
247 Edward Street  
Cityville

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

**RSM IFRS Listed Practical Interim Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

IAS34(8)(b)

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IAS34(20)(b)

	Note	Consolidated 31 Dec 2025 CU'000	31 Dec 2024 CU'000	
<b>Revenue</b>	3	233,357	218,931	
Share of profits of associates accounted for using the equity method	4	1,616	1,437	
Other income	5	692	192	
Interest revenue calculated using the effective interest method		543	272	
Net gain on derecognition of financial assets at amortised cost		50	-	
<b>Expenses</b>				5
Changes in inventories		(660)	(782)	
Raw materials and consumables used		(63,486)	(60,515)	
Employee benefits expense		(112,431)	(109,130)	
Depreciation and amortisation expense		(26,138)	(25,672)	
Impairment of receivables		(256)	(262)	
Other expenses		(2,242)	(2,561)	6
Finance costs	6	(9,465)	(10,907)	
<b>Profit before income tax expense</b>		21,580	11,003	13
Income tax expense		(6,096)	(2,917)	14
<b>Profit after income tax expense for the half-year</b>		15,484	8,086	7,15
<b>Other comprehensive income</b>				9
<i>Items that will not be reclassified subsequently to profit or loss</i>				10
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		35	-	
<i>Items that may be reclassified subsequently to profit or loss</i>				10
Cash flow hedges transferred to profit or loss, net of tax		-	(2)	
Cash flow hedges transferred to inventory in the statement of financial position, net of tax		(1)	(5)	
Net change in the fair value of cash flow hedges taken to equity, net of tax		(3)	(12)	
Foreign currency translation		(157)	(98)	
<b>Other comprehensive income for the half-year, net of tax</b>		(126)	(117)	11
<b>Total comprehensive income for the half-year</b>		15,358	7,969	8,12
Profit for the half-year is attributable to:				
Non-controlling interest		71	114	
Owners of RSM IFRS Listed Practical Interim Limited		15,413	7,972	
		15,484	8,086	
Total comprehensive income for the half-year is attributable to:				
Non-controlling interest		71	114	
Owners of RSM IFRS Listed Practical Interim Limited		15,287	7,855	
		15,358	7,969	
		<b>Cents</b>	<b>Cents</b>	
Basic earnings per share		10.49	5.66	IAS34(11)
Diluted earnings per share		10.49	5.66	IAS34(11)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**RSM IFRS Listed Practical Interim Limited**  
**Statement of financial position**  
**As at 31 December 2025**

IAS34(8)(a)  
IAS34(20)(a)

2,16,17

	<b>Note</b>	<b>Consolidated</b> <b>31 Dec 2025</b> <b>CU'000</b>	<b>30 Jun 2025</b> <b>CU'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		26,136	22,258
Trade and other receivables		13,420	12,958
Contract assets		2,458	2,508
Inventories		39,525	40,185
Financial assets at fair value through profit or loss		360	-
Other		3,935	3,444
		85,834	81,353
Non-current assets classified as held for sale	7	6,000	-
<b>Total current assets</b>		<b>91,834</b>	<b>81,353</b>
<b>Non-current assets</b>			
Receivables		145	135
Investments accounted for using the equity method		34,192	32,576
Financial assets at fair value through other comprehensive income		170	-
Investment properties		46,900	46,900
Property, plant and equipment		117,139	125,067
Right-of-use assets		318,292	331,608
Intangibles		12,170	12,357
Deferred tax		14,490	12,974
Other		2,308	2,220
<b>Total non-current assets</b>		<b>545,806</b>	<b>563,837</b>
<b>Total assets</b>		<b>637,640</b>	<b>645,190</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		20,004	19,468
Contract liabilities		2,269	2,135
Borrowings		4,500	3,000
Lease liabilities		22,072	20,950
Derivative financial instruments		122	116
Income tax payable		6,701	4,497
Employee benefits		8,352	8,270
Provisions		3,494	3,362
Other		2,130	2,159
		69,644	63,957
Liabilities directly associated with assets classified as held for sale		4,000	-
<b>Total current liabilities</b>		<b>73,644</b>	<b>63,957</b>
<b>Non-current liabilities</b>			
Borrowings		19,000	19,000
Lease liabilities		310,978	322,031
Deferred tax		4,617	4,446
Employee benefits		11,149	10,975
Provisions		1,475	1,325
<b>Total non-current liabilities</b>		<b>347,219</b>	<b>357,777</b>
<b>Total liabilities</b>		<b>420,863</b>	<b>421,734</b>
<b>Net assets</b>		<b>216,777</b>	<b>223,456</b>

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*The above statement of financial position should be read in conjunction with the accompanying notes*

**RSM IFRS Listed Practical Interim Limited**  
**Statement of financial position**  
**As at 31 December 2025**

IAS34(8)(a) 2,16,17  
IAS34(20)(a)

	Note	Consolidated		
		31 Dec 2025 CU'000	30 Jun 2025 CU'000	
<b>Equity</b>				
Issued capital		182,953	182,953	
Reserves		3,276	3,402	
Retained profits		13,185	19,809	19
Equity attributable to the owners of RSM IFRS Listed Practical Interim Limited		199,414	206,164	
Non-controlling interest		17,363	17,292	
<b>Total equity</b>		216,777	223,456	20

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RSM IFRS Listed Practical Interim Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

IAS34(8)(c)  
IAS34(20)(c)

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<b>Consolidated</b>	<b>Issued capital CU'000</b>	<b>Reserves CU'000</b>	<b>Retained profits CU'000</b>	<b>Non-controlling interest CU'000</b>	<b>Total equity CU'000</b>
Balance at 1 July 2024	182,678	3,625	15,636	17,107	219,046
Profit after income tax expense for the half-year	-	-	7,972	114	8,086
Other comprehensive income for the half-year, net of tax	-	(117)	-	-	(117)
Total comprehensive income for the half-year	-	(117)	7,972	114	7,969
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 8)	-	-	(11,744)	-	(11,744)
Balance at 31 December 2024	182,678	3,508	11,864	17,221	215,271

<b>Consolidated</b>	<b>Issued capital CU'000</b>	<b>Reserves CU'000</b>	<b>Retained profits CU'000</b>	<b>Non-controlling interest CU'000</b>	<b>Total equity CU'000</b>
Balance at 1 July 2025	182,953	3,402	19,809	17,292	223,456
Profit after income tax expense for the half-year	-	-	15,413	71	15,484
Other comprehensive income for the half-year, net of tax	-	(126)	-	-	(126)
Total comprehensive income for the half-year	-	(126)	15,413	71	15,358
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 8)	-	-	(22,037)	-	(22,037)
Balance at 31 December 2025	182,953	3,276	13,185	17,363	216,777

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

**RSM IFRS Listed Practical Interim Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

IAS34(8)(d) 2.22  
IAS34(20)(d)

	<b>Note</b>	<b>Consolidated</b>		
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	
		<b>CU'000</b>	<b>CU'000</b>	
<b>Cash flows from operating activities</b>				23
Receipts from customers		254,020	237,416	
Payments to suppliers and employees		(201,866)	(195,836)	
		52,154	41,580	
Interest received		543	272	
Other revenue		2,123	1,691	
Interest and other finance costs paid		(9,465)	(10,907)	
Income taxes paid		(5,266)	(4,231)	
<b>Net cash from operating activities</b>		<b>40,089</b>	<b>28,405</b>	24
<b>Cash flows from investing activities</b>				
Payments for investments		(510)	-	
Payments for property, plant and equipment		(8,072)	(1,524)	IAS34(15B)(d)
Proceeds from disposal of investments		80	-	
Proceeds from disposal of property, plant and equipment		1,511	250	IAS34(15B)(d)
<b>Net cash used in investing activities</b>		<b>(6,991)</b>	<b>(1,274)</b>	25
<b>Cash flows from financing activities</b>				
Proceeds from borrowings		10,000	-	IAS34(16A)(e)
Dividends paid	8	(22,037)	(11,744)	IAS34(16A)(f)
Repayment of borrowings		(4,500)	(11,500)	IAS34(16A)(e)
Repayment of lease liabilities		(12,692)	(10,012)	
<b>Net cash used in financing activities</b>		<b>(29,229)</b>	<b>(33,256)</b>	26
Net increase/(decrease) in cash and cash equivalents		3,869	(6,125)	27
Cash and cash equivalents at the beginning of the financial half-year		22,258	10,371	
Effects of exchange rate changes on cash and cash equivalents		9	5	
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>26,136</b>	<b>4,251</b>	

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

## Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting', as appropriate for for-profit oriented entities. <sup>IAS34(19)</sup>

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025. <sup>IAS34(6)</sup>

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. <sup>IAS34(16A)(a)</sup>

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period. There was no material impact to the financial statements as a result of the adoption of these standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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## Note 2. Operating segments

### Identification of reportable operating segments

The consolidated entity is organised into three operating segments based on differences in products and services provided: computer manufacturing, computer retailing and computer distribution. These operating segments are based on the internal reports that are reviewed and used by the Executive Team (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

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34,35

Other segments represent the investment property holdings and rental income of the consolidated entity.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

### Types of products and services

The principal products and services of each of these operating segments are as follows:

Computer manufacturing	the manufacture and wholesaling of computers and components in Internationaland
Computer retailing	the retailing of computers and components predominately in Internationaland
Computer distribution	the freight and cartage of computers and components to customers in Internationaland

### Intersegment transactions

Intersegment transactions were made at market rates. The computer retailing operating segment purchases finished goods from the computer manufacturing operating segment and pays for freight costs to the computer distribution operating segment. Intersegment transactions are eliminated on consolidation.

### Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

**RSM IFRS Listed Practical Interim Limited**  
**Notes to the financial statements**  
**31 December 2025**

IAS34(8)(e)

**Note 2. Operating segments (continued)**

*Operating segment information*

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	Computer manufacturing CU'000	Computer retailing CU'000	Computer distribution CU'000	Other segments CU'000	Total CU'000	
<b>Consolidated - 31 Dec 2025</b>						
<b>Revenue</b>						
Sales to external customers	13,233	216,423	1,848	-	231,504	IAS34(16A)(g)(i)
Intersegment sales	101,008	-	4,453	-	105,461	IAS34(16A)(g)(ii)
Total sales revenue	114,241	216,423	6,301	-	336,965	
Other revenue	-	-	-	1,853	1,853	
Total segment revenue	114,241	216,423	6,301	1,853	338,818	
Intersegment eliminations					(105,461)	
<i>Unallocated revenue:</i>						
Interest revenue					543	
<b>Total revenue</b>					<b>233,900</b>	
<b>EBITDA</b>						
	8,393	46,381	1,804	62	56,640	IAS34(16A)(g)(iii)
Depreciation and amortisation					(26,138)	
Interest revenue					543	
Finance costs					(9,465)	
<b>Profit before income tax expense</b>					<b>21,580</b>	IAS34(16A)(g)(vi)
Income tax expense					(6,096)	
<b>Profit after income tax expense</b>					<b>15,484</b>	IAS34(16A)(g)(vi)
<b>Assets</b>						
Segment assets	155,823	433,909	21,405	-	611,137	IAS34(16A)(g)(iv)
Intersegment eliminations					(15,568)	
<i>Unallocated assets:</i>						
Cash and cash equivalents					18,551	
Ordinary shares					530	
Land and buildings					8,500	
Deferred tax asset					14,490	
<b>Total assets</b>					<b>637,640</b>	
<b>Liabilities</b>						
Segment liabilities	41,390	367,862	6,861	-	416,113	IAS34(16A)(g)(iv)
Intersegment eliminations					(15,568)	
<i>Unallocated liabilities:</i>						
Provision for income tax					6,701	
Bank loans					9,000	
Deferred tax liability					4,617	
<b>Total liabilities</b>					<b>420,863</b>	
<b>Consolidated - 31 Dec 2024</b>						
<b>Revenue</b>						
Sales to external customers	12,169	202,906	2,165	-	217,240	IAS34(16A)(g)(i)
Intersegment sales	95,711	-	1,404	-	97,115	IAS34(16A)(g)(ii)
Total sales revenue	107,880	202,906	3,569	-	314,355	
Other revenue	-	-	-	1,691	1,691	
Total segment revenue	107,880	202,906	3,569	1,691	316,046	
Intersegment eliminations					(97,115)	
<i>Unallocated revenue:</i>						
Interest revenue					272	
<b>Total revenue</b>					<b>219,203</b>	
<b>EBITDA</b>						
	5,991	39,458	847	1,014	47,310	IAS34(16A)(g)(iii)
Depreciation and amortisation					(25,672)	
Interest revenue					272	
Finance costs					(10,907)	
<b>Profit before income tax expense</b>					<b>11,003</b>	IAS34(16A)(g)(vi)
Income tax expense					(2,917)	
<b>Profit after income tax expense</b>					<b>8,086</b>	IAS34(16A)(g)(vi)

**RSM IFRS Listed Practical Interim Limited**  
**Notes to the financial statements**  
**31 December 2025**

IAS34(8)(e)

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>CU'000</b>	<b>CU'000</b>
<i>Revenue from contracts with customers</i>		
Sale of goods	229,656	215,075
Rendering of services	1,848	2,165
	<b>231,504</b>	<b>217,240</b>
<i>Other revenue</i>		
Rent from investment properties	1,812	1,655
Other revenue	41	36
	<b>1,853</b>	<b>1,691</b>
<b>Revenue</b>	<b>233,357</b>	<b>218,931</b>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

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<b>Consolidated - 31 Dec 2025</b>	Computer manufacturing CU'000	Computer retailing CU'000	Computer distribution CU'000	Total CU'000	
<i>Major product lines</i>					IAS34(16A)(I)
Laptops	6,699	179,980	1,646	188,325	
Desktops	2,106	23,614	202	25,922	
Components	4,428	12,829	-	17,257	
	<b>13,233</b>	<b>216,423</b>	<b>1,848</b>	<b>231,504</b>	
<i>Geographical regions</i>					IAS34(16A)(I)
Internationaland	11,478	191,632	1,848	204,958	
Neighbourland	1,147	18,364	-	19,511	
Rest of the World	608	6,427	-	7,035	
	<b>13,233</b>	<b>216,423</b>	<b>1,848</b>	<b>231,504</b>	
<i>Timing of revenue recognition</i>					IAS34(16A)(I)
Goods transferred at a point in time	13,233	216,423	-	229,656	
Services transferred over time	-	-	1,848	1,848	
	<b>13,233</b>	<b>216,423</b>	<b>1,848</b>	<b>231,504</b>	
<b>Consolidated - 31 Dec 2024</b>	Computer manufacturing CU'000	Computer retailing CU'000	Computer distribution CU'000	Total CU'000	
<i>Major product lines</i>					IAS34(16A)(I)
Laptops	6,057	165,426	1,878	173,361	
Desktops	2,421	26,783	287	29,491	
Components	3,691	10,697	-	14,388	
	<b>12,169</b>	<b>202,906</b>	<b>2,165</b>	<b>217,240</b>	
<i>Geographical regions</i>					IAS34(16A)(I)
Internationaland	10,807	183,007	2,165	195,979	
Neighbourland	955	15,328	-	16,283	
Rest of the World	407	4,571	-	4,978	
	<b>12,169</b>	<b>202,906</b>	<b>2,165</b>	<b>217,240</b>	
<i>Timing of revenue recognition</i>					IAS34(16A)(I)
Goods transferred at a point in time	12,169	202,906	-	215,075	
Services transferred over time	-	-	2,165	2,165	
	<b>12,169</b>	<b>202,906</b>	<b>2,165</b>	<b>217,240</b>	

**Note 4. Share of profits of associates accounted for using the equity method**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>CU'000</b>	<b>CU'000</b>
Share of profit - associates	1,616	1,437

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>CU'000</b>	<b>CU'000</b>
Net gain on disposal of property, plant and equipment	422	192
Insurance recoveries	270	-
Other income	692	192

**Note 6. Expenses**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>CU'000</b>	<b>CU'000</b>
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	142,226	138,991
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	942	1,489
Interest and finance charges paid/payable on lease liabilities	8,523	9,418
Finance costs expensed	9,465	10,907
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	9	4
<i>Leases</i>		
Variable lease payments	584	549
Short-term lease payments	51	64
Low-value assets lease payments	67	59
	702	672
<i>Superannuation expense</i>		
Defined contribution superannuation expense	9,044	8,814
<i>Write off of assets</i>		
Inventories	269	56

IAS34(15B)(a)

**Note 7. Current assets - non-current assets classified as held for sale**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>CU'000</b>	<b>CU'000</b>
Land	6,000	-

The vacant land situated at 22 Smith Street, Cityville is currently for sale and is expected to be sold within five months from the reporting date through an auction process. The proposed development of a head office building on the site has been abandoned and the land is now surplus to requirements. The land is not allocated to an operating segment.

## Note 8. Equity - dividends

Dividends paid during the financial half-year were as follows:

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	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>CU'000</b>	<b>CU'000</b>
Final dividend for the year ended 30 June 2025 (31 Dec 2024: 30 June 2024) of 15 cents (31 Dec 2024: 8 cents) per ordinary share	22,037	11,744

IAS34(16A)(f)

On [date] the directors declared an interim dividend for the year ending 30 June 2026 of 5 cents per ordinary share to be paid on [date], a total estimated distribution of CU7,346,000 based on the number of ordinary shares on issue as at [date]. The financial effect of dividends declared after the reporting date are not reflected in the 31 December 2025 financial statements and will be recognised in subsequent financial reports.

## Note 9. Fair value measurement

IAS34(16A)(j)

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### Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Consolidated - 31 Dec 2025</b>	Level 1 CU'000	Level 2 CU'000	Level 3 CU'000	Total CU'000
<b>Assets</b>				
Ordinary shares at fair value through profit or loss	360	-	-	360
Ordinary shares at fair value through other comprehensive income	-	-	170	170
Investment properties	-	-	46,900	46,900
Land and buildings	-	-	58,500	58,500
<b>Total assets</b>	<b>360</b>	<b>-</b>	<b>105,570</b>	<b>105,930</b>
<b>Liabilities</b>				
Forward foreign exchange contracts	-	122	-	122
<b>Total liabilities</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>122</b>

<b>Consolidated - 30 Jun 2025</b>	Level 1 CU'000	Level 2 CU'000	Level 3 CU'000	Total CU'000
<b>Assets</b>				
Investment properties	-	-	46,900	46,900
Land and buildings	-	-	58,500	58,500
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>105,400</b>	<b>105,400</b>
<b>Liabilities</b>				
Forward foreign exchange contracts	-	116	-	116
<b>Total liabilities</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>116</b>

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*  
 Unquoted investments have been valued using a discounted cash flow model.

**Note 9. Fair value measurement (continued)**

The basis of the valuation of investment properties is fair value. The investment properties are revalued annually based on independent assessments by a member of the Internationaland Property Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2025 based on independent assessments by a member of the Internationaland Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

*Level 3 assets and liabilities*

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

<b>Consolidated</b>	Ordinary shares at fair value through OCI CU'000	Investment properties CU'000	Land and buildings CU'000	Total CU'000
Balance at 1 July 2025	-	46,900	58,500	105,400
Gains recognised in other comprehensive income	50	-	-	50
Additions	200	-	-	200
Disposals	(80)	-	-	(80)
<b>Balance at 31 December 2025</b>	<b>170</b>	<b>46,900</b>	<b>58,500</b>	<b>105,570</b>

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Ordinary shares at fair value through other comprehensive income	Growth rate	2.5% to 3.5% (3.0%)	0.25% change would increase/decrease fair value by CU5,000
	Discount rate	8.0% to 11.0% (9.5%)	1.00% change would increase/decrease fair value by CU14,000
Investment properties	Rental yield	7.5% to 9.0% (8.5%)	0.75% change would increase/decrease fair value by CU352,000
	Rental growth	1.25% to 2.0% (1.75%)	0.25% change would increase/decrease fair value by CU117,000
	Long-term vacancy rate	5.0% to 9.0% (7.5%)	0.75% change would increase/decrease fair value by CU276,000
	Discount rate	4.0% to 6.0% (5.25%)	0.5% change would increase/decrease fair value by CU57,000
Land and buildings	Rental yield	6.0% to 8.0% (7.5%)	0.75% change would increase/decrease fair value by CU440,000
	Discount rate	5.0% to 7.0% (6.25%)	0.5% change would increase/decrease fair value by CU61,000

**Note 10. Contingent liabilities**

During the financial half-year there was a work related accident involving a member of staff. Although the investigation is still in progress, the directors are of the opinion, based on independent legal advice, that the consolidated entity will not be found to be at fault policy therefore it is not probable that any payment will be required. Accordingly, no provision has been provided within these financial statements.

The consolidated entity has given bank guarantees as at 31 December 2025 of CU3,105,000 (30 Jun 2025: CU2,844,000) to various landlords.

**Note 11. Events after the reporting period**

Apart from the dividend declared as disclosed in note 8, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**RSM IFRS Listed Practical Interim Limited**  
**Independent auditor's review report to the members of RSM IFRS Listed Practical Interim Limited**

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**RSM IFRS Listed Practical Interim Limited**  
**Independent auditor's review report to the members of RSM IFRS Listed Practical Interim Limited**

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## Contents

- 1 *General information*  
 General information is not mandatory but its inclusion should be considered.
  
- 2 *Clarification over the use of 'condensed'*  
 There is a common misconception that the term 'condensed' should be automatically applied to interim reports as they contain 'condensed notes'. However, IAS 34 'Interim Financial Reporting' defines an interim financial report as 'a financial report containing either a complete set of financial statements (as described in IAS 1 'Presentation of Financial Statements') or a set of condensed financial statements (as described in this Standard) for an interim period.'. It also defines 'the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes'.  
  
 Therefore, the word 'condensed' refers to the four primary statements (statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows) and the fact that you can omit certain lines if they are condensed, such as expenses or assets, but you must have each of the headings and subtotals that were included in the most recent annual financial statements.  
  
 In regards to the notes to the financial statements, these are 'selected explanatory notes' and by not having a full complement of notes in any way requires reference to 'condensed'.  
  
 The four primary statements illustrated are not condensed and as such no reference to 'condensed' is made in the report.
  
- Statement of profit or loss and other comprehensive income**
  
- 3 *Alternative names*  
 In accordance with IAS1(10) (IAS34(12) refers to IAS1), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied. An alternative is 'Statement of comprehensive income'.
  
- 4 *Two separate statements*  
 In accordance with IAS34(8A) and IAS34(20)(b), an entity may present the components of profit or loss either as part of a single statement of profit or loss and other comprehensive income or in a separate income statement. When a separate income statement is presented, it is part of a complete set of financial statements and shall be displayed immediately before the statement of comprehensive income.
  
- 5 *Expenses by function*  
 Instead of disclosing expenses by nature as illustrated, you can present expenses by function, for instance (with finance costs being mandatory, thus still by nature):  
 Cost of sales  
 Distribution  
 Marketing  
 Administration  
 Other expenses  
 Finance costs  
  
 Avoid mixing expenses by both 'nature' and 'function'. There is no hybrid approach available as IAS1(99) states 'either their nature or their function'.
  
- 6 *Other expenses*  
 Other expenses should be less than 10% of total expenses.  
  
*No non-controlling interest*  
 Where there is no non-controlling interest, the profit and total comprehensive income should state:
- 7 Profit after income tax expense for the half-year attributable to the owners of RSM IFRS Listed Practical Interim Limited
- 8 Total comprehensive income for the half-year attributable to the owners of RSM IFRS Listed Practical Interim Limited
  
- 9 *Other comprehensive income - gross with tax separately identified*  
 Instead of disclosing other comprehensive income net of tax as illustrated, you can present the individual components as gross with tax separately identified. If tax is only disclosed as an aggregate in other comprehensive income, the tax relating to each component must be disclosed separately in the notes.
  
- 10 *Other comprehensive income - grouped*  
 Other comprehensive income is grouped into two sections:  
 Items that will not be reclassified subsequently to profit or loss (such as 'gain or loss on the revaluation of land and buildings' or 'actuarial gain or loss on defined benefit plans')  
 Items that may be reclassified subsequently to profit or loss

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- 11 *Other comprehensive income - no alternative descriptions adopted*  
 Although IAS1(8) (IAS34(12) refers to IAS1) states that other terms may be used as long as the meaning is clear, it is common practice to only state 'Other comprehensive income' even when there is a loss, for reasons including consistency with the statement name. Other alternatives include 'Other comprehensive loss', 'Other comprehensive expense' and 'Other comprehensive income/(expense)'.
- 12 *Total comprehensive income - no alternative descriptions adopted*  
 Although IAS1(8) (IAS34(12) refers to IAS1) states that other terms may be used as long as the meaning is clear, it is common practice to only state 'Total comprehensive income' even when there is a loss. Other alternatives include 'Total comprehensive loss', 'Total comprehensive expense' and 'Total comprehensive income/(expense)'.
- Alternative descriptions*
- 13 Profit before income tax expense  
 Loss before income tax expense  
 Profit/(loss) before income tax expense  
 Profit before income tax benefit  
 Loss before income tax benefit  
 Profit/(loss) before income tax benefit  
 Profit before income tax (expense)/benefit  
 Loss before income tax (expense)/benefit  
 Profit/(loss) before income tax (expense)/benefit
- 14 Income tax expense  
 Income tax benefit  
 Income tax (expense)/benefit
- 15 Profit after income tax expense  
 Loss after income tax expense  
 Profit/(loss) after income tax expense  
 Profit after income tax benefit  
 Loss after income tax benefit  
 Profit/(loss) after income tax benefit  
 Profit after income tax (expense)/benefit  
 Loss after income tax (expense)/benefit  
 Profit/(loss) after income tax (expense)/benefit

**Statement of financial position**

- 16 *Alternative names*  
 In accordance with IAS1(10) (IAS34(12) refers to IAS1), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied. An alternative is 'Balance sheet'.
- 17 *Current/non-current distinction and presentation based on liquidity as an alternative*  
 An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, all assets and liabilities shall be presented broadly in order of liquidity.
- If the alternative presentation based on liquidity is adopted, each asset and liability note will need to disclose the amount expected to be recovered (for assets) or settled (for liabilities):
- (a) no more than 12 months after the reporting period; and  
 (b) more than 12 months after the reporting period.
- For assets shown on the statement of financial position, a note would be required that discloses:  
 Amount expected to be recovered within 12 months  
 Amount expected to be recovered after more than 12 months
- For liabilities shown on the statement of financial position, a note would be required that discloses:  
 Amount expected to be settled within 12 months  
 Amount expected to be settled after more than 12 months
- Alternative descriptions*
- 18 Net assets  
 Net liabilities  
 Net assets/(liabilities)
- 19 Retained profits  
 Accumulated losses  
 Retained profits/(accumulated losses)

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- 20 Total equity  
 Total deficiency in equity  
 Total equity/(deficiency)

**Statement of changes in equity**

- 21 *Alternative names*  
 In accordance with IAS1(10) (IAS34(12) refers to IAS1), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied.

**Statement of cash flows**

- 22 *Alternative names*  
 In accordance with IAS1(10) (IAS34(12) refers to IAS1), an entity may use titles for the statements other than those used in the Accounting Standards. The titles in the Accounting Standards change from time to time, but a consistent approach should be applied.

- 23 *Cash flows from operating activities - indirect method*  
 An alternative is to apply the indirect method.

*Alternative descriptions*

- 24 Net cash from operating activities  
 Net cash used in operating activities  
 Net cash from/(used in) operating activities
- 25 Net cash from investing activities  
 Net cash used in investing activities  
 Net cash from/(used in) investing activities
- 26 Net cash from financing activities  
 Net cash used in financing activities  
 Net cash from/(used in) financing activities
- 27 Net increase in cash and cash equivalents  
 Net decrease in cash and cash equivalents  
 Net increase/(decrease) in cash and cash equivalents

**Notes to the financial statements**

*Material accounting policy information*

- 28 New or amended Accounting Standards and Interpretations adopted:  
 If a new or amended Accounting Standard or Interpretation has been early adopted, replace the paragraph with:  
 The consolidated entity has early adopted IFRS XXX 'XXXX'. No other new or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

- 29 Going concern:  
 In practical terms, a current asset deficiency or net asset deficiency will raise a going concern issue. However, whilst not specifically stated in IAS34, in order to be consistent with IAS1(25) and the Framework, when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

A simple example of a going concern note is as follows:

As at 31 December 2025 the consolidated entity had a net asset deficiency of CUX,XXX,XXX, which included related party loans of CUX,XXX,XXX. However, the financial statements have been prepared on a going concern basis as Financial Assistance Pty Limited, a commonly controlled entity, has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements.

- 30 Accounting period:  
 Where the current or prior financial periods are not full half-year's, include a disclosure, for example:  
 The consolidated entity's current accounting period is the half-year ended 31 December 2025 and its comparative accounting period is from 2 March 2025 (date of incorporation) to 31 December 2024. Therefore, the results are not directly comparable.

- 31 *Restatement of comparatives*  
 There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification.

IAS34 has a year-to-date approach and does not replicate the requirements of IAS1 in terms of comparative information. Therefore, for interim reports, it is not necessary to disclose a 'statement of financial position at the beginning of the earliest comparative period'.

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*Operating segments*

Identification of reportable operating segments:

- 32 Change the CODM if it is not the Board of Directors, for instance you may identify the Chief Executive Officer as the CODM.
- 33 Where you have aggregated the operating segments, and are not reporting further operating segment information, replace this section with the following sentence:  
 The consolidated entity is organised into XX operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The operating segments have been aggregated on the basis that they share similar economic characteristics.
- 34 Where you have aggregated the operating segments, and are reporting further operating segment information, add the following sentence:  
 Operating segments have been aggregated where the segments have similar economic characteristics in respect of the nature of the products and services, the product processes, the type or class of customers, the distribution methods and, if applicable, the nature of the regulatory environment.
- 35 Where applicable, add the following sentence:  
 The operating segments are identified by management based on the manner in which the product is sold and the nature of the service provided. Discrete financial information about each of these operating segments is reported to the CODM on a monthly basis.
- 36 Operating segment information:  
 Where there is only one operating segment, consider the following wording as an alternative to the tables:  
 The consolidated entity has only one operating segment based on the information provided to the CODM. Therefore, as the results are the same as the consolidated entity they have not been repeated.

*Revenue*

- 37 Disaggregation of revenue:  
 An entity shall disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Categories that could be used as basis for disaggregation include:  
 Type of good or service (for example, major product lines)  
 Geographical region (for example, country or region)  
 Market or type of customer (for example, government and non-government customers)  
 Type of contract (for example, fixed-price and time-and-materials contracts)  
 Contract duration (for example, short-term and long-term contracts)  
 Timing of transfer of goods or services (for example, revenue from goods or services transferred to customers at a point in time and revenue from goods or services transferred over time)  
 Sales channels (for example, goods sold directly to consumers and goods sold through intermediaries)

*Share of profits of associates accounted for using the equity method*

Alternative descriptions:

- 38 Share of profits of associates and joint ventures accounted for using the equity method  
 Share of losses of associates and joint ventures accounted for using the equity method  
 Share of profits/(losses) of associates and joint ventures accounted for using the equity method  
 Share of profits of associates accounted for using the equity method  
 Share of losses of associates accounted for using the equity method  
 Share of profits/(losses) of associates accounted for using the equity method  
 Share of profits of joint ventures accounted for using the equity method  
 Share of losses of joint ventures accounted for using the equity method  
 Share of profits/(losses) of joint ventures accounted for using the equity method
- 39 *Equity - dividends*  
 Where there were no dividends paid, recommended or declared during the current or previous financial half-year, remove the table and state:  
 There were no dividends paid, recommended or declared during the current or previous financial half-year.
- 40 *Fair value measurement*  
 This note will be required to be significantly modified to reflect the disclosures of each entity as IFRS13 (IAS34(16A)(j) refers to IFRS13) is both qualitative and quantitative.

*Contingent liabilities*

- 41 When you have no contingent liabilities, either remove the note, or state:  
 The consolidated entity had no contingent liabilities as at 31 December 2025 and 30 June 2025.

42 *Events after the reporting period*

Where there were no matters subsequent to the end of the financial half-year, state:  
 No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Where there were matters subsequent to the end of the financial half-year disclosed, state the following below these matters:  
 No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



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