

WE DELIVER WHAT MATTERS



27 February 2026

Singapore Exchange Securities Trading Limited
4 Shenton Way
#02-01, SGX Centre 2
Singapore 068807
Republic of Singapore

Dear Sir/Madam

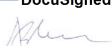
EMTN Programme

Issuer: Pacific National Finance Pty Ltd (formerly Asciano Finance Limited)

Securities: ASCIANO FINUS\$400M4.75%N280322

Attached is the Consolidated Financial Report for the half year ended 31 December 2025 for Pacific National Holdings Pty Ltd (formerly Asciano Limited), the parent entity of Pacific National Finance Pty Ltd.

Yours faithfully

DocuSigned by:

406D137ACCB49C...

Andrew Beck

Chief Legal Officer and Company Secretary
Pacific National

Pacific National Holdings Pty Limited

ABN 26 123 652 862

Interim Financial Report

For the Half Year ended 31 December 2025

Pacific National comprises of Pacific National Holdings Pty Ltd and its controlled entities

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The Directors present their report, together with the interim financial report of Pacific National Holdings Pty Ltd ("the Company" or "Parent") and its controlled entities (collectively referred to as "Pacific National" or "the Group"), for the half year reporting period ended 31 December 2025.

1. Directors

The Directors of Pacific National Holdings Pty Ltd at any time during or since the end of the financial half year were as follows:

Catherine Livingstone AC
Brett Grehan
Paul Bernath
Colin Mugglestone
Deborah O'Toole
Russell Smith
Robert Stewart
Gordon Trafton II
Jerry Divoky
Nicholas Buddicom
Hugh Willis (alternate director)

2. Operating and financial review

Overview

Pacific National's vision is to be Australia's most trusted and respected logistics partner.

Pacific National's priorities and strategic pillars are:

- Safety - Safely every day,
- Service - Delivering superior value for our customers,
- Productivity - Driving efficiency and get our assets working,
- Profitable growth - Winning in a competitive market, and
- People and Community - Inspiring our people and investing in our future.

Review and results of operations

Pacific National reported an increase in earnings before interest, tax, depreciation, and amortisation ("EBITDA") to \$307.8 million (31 December 2024: \$239.9 million).

The reported EBITDA for the current reporting period included restructure costs of \$2.7 million (31 December 2024: \$40.7 million project costs written off and \$6.2 million restructure costs)).

A reconciliation of the reported EBITDA to underlying EBITDA for the various components of material items is provided in the table below:

	6 months December 2025 \$M	6 months December 2024 \$M
Statutory EBITDA attributable to the owners of Pacific National Holdings Pty Ltd	307.8	239.9
Project costs written off	-	40.7
Pacific National restructure	2.7	6.2
Total material items before tax	2.7	46.9
Underlying EBITDA attributable to the owners of Pacific National Holdings Pty Ltd	310.5	286.8

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities including the mandatory repayment terms of the banking facilities as disclosed in Note 2.7.1

2. Operating and financial review (continued)

Financing

Pacific National's funding consists of a mix of syndicated revolving bank debt facilities, syndicated term loan facilities, Australian dollar denominated senior bonds, a US dollar denominated senior bond (swapped to Australian dollars), Australian dollar denominated subordinated notes, and a bank guarantee facility. Pacific National's loans and bonds mature in the period between May 2027 and December 2054.

On 12 November 2025, Pacific National refinanced two of its syndicated revolving bank debt facilities. Two existing tranches of \$400.0 million and \$350.0 million were refinanced into two new tranches of \$250.0 million and \$350.0 million with maturity dates of 12 November 2030 and 12 November 2028, respectively.

At 31 December 2025, Pacific National had total committed bank credit facilities of A\$1,665.0 million (30 June 2025: A\$1,815.0 million), comprised of \$1,100.0 million of revolving bank debt facilities, \$500.0 million of term loan facilities and a \$65.0 million bank guarantee facility (30 June 2025: \$1,250.0 million, \$500.0 million, \$65.0 million respectively). Of the total committed credit facilities, \$750.0 million of the bank debt facilities were drawn and \$49.0 million relating to bank guarantees were utilised at 31 December 2025 (30 June 2025: \$850.0 million and \$50.8 million respectively), leaving undrawn credit facilities at 31 December 2025 of \$866.0 million (30 June 2025: \$914.2 million).

An unsecured intercompany revolving loan of \$9.3 million was provided by Pacific National Insurance Pte Ltd. to the Company in November 2020. Both entities are 100% owned subsidiaries of Australian Logistics Acquisition Investments Pty Limited ("ALAI"). The loan is interest bearing and the Company pays the interest every quarter. The loan is repayable on demand and is not subject to covenants requirements.

3. Dividends

No dividends were declared or paid by the Company for the current reporting period ended 31 December 2025 (31 December 2024: no dividends). No return of capital was paid to shareholders during the current reporting period (2024: No return of capital).

4. Business strategies, prospects and likely developments

The operating and financial review sets out information on the business strategies and prospects for future financial years and refers to likely developments in Pacific National's operations and the expected results of those operations in future financial years. Information is provided to enable stakeholders to make an informed assessment about the business strategies and prospects for future financial years of the Group. Information that could give rise to likely material detriment to Pacific National, for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage has not been included.

5. Events subsequent to the reporting date

There has not arisen in the period between 31 December 2025 and the date of this report an item, transaction or event of a material and unusual nature, which in the opinion of the Board, is likely to affect significantly the operations of Pacific National, the results of those operations, or the state of affairs of Pacific National as reported in these accounts.

6. Rounding of amounts

Pacific National Holdings Pty Ltd is an entity of a kind referred to in Australian Securities and Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in the Directors' Report and the financial statements have been rounded to the nearest one hundred thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.



Brett Grehan
Chief Executive Officer
26 February 2026

Consolidated Statement of Profit or Loss
For the half year ended 31 December 2025

	Note	6 months December 2025 \$M	6 months December 2024 \$M
Revenue from services rendered	2.1	1,063.8	1,082.6
Other income	2.1	10.5	15.9
Operating expenses excluding depreciation and amortisation:			
Employee benefits		(323.0)	(341.9)
Rail access		(184.0)	(182.3)
Fuel, oil and power		(131.8)	(141.7)
Repairs and maintenance		(68.3)	(80.7)
Lease and hire		(4.0)	(2.7)
Insurance		(9.0)	(11.9)
Other		(46.4)	(97.4)
Profit before depreciation, amortisation, net finance costs and tax		307.8	239.9
Depreciation		(197.7)	(188.4)
Amortisation		(4.8)	(8.3)
Profit before net finance costs and tax		105.3	43.2
Interest income	2.9	0.8	1.0
Interest expense	2.9	(92.0)	(86.0)
Other financing expenses		(8.3)	(6.4)
Finance expense	2.9	(100.3)	(92.4)
Net finance expense		(99.5)	(91.4)
Profit/(loss) before tax		5.8	(48.2)
Tax (expense)/ benefit	2.2	(22.4)	1.9
Loss after tax		(16.6)	(46.3)
Attributable to:			
Owners of Pacific National Holdings Pty Ltd		(16.6)	(46.3)
		(16.6)	(46.3)

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income
For the half year ended 31 December 2025

	Note	6 months December 2025 \$M	6 months December 2024 \$M
Loss after tax		(16.6)	(46.3)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Effective portion of changes in fair value of cash flow hedge	2.9	19.4	(5.6)
Income tax (expense)/benefit on items that may be reclassified subsequently to profit or loss	2.9	(5.8)	1.7
Total items that may be reclassified subsequently to profit or loss net of tax		13.6	(3.9)
Other comprehensive loss net of tax		(3.0)	(50.2)
Total comprehensive loss attributable to owners of Pacific National Holdings Pty Ltd		(3.0)	(50.2)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	December 2025 \$M	June 2025 \$M
Current assets			
Cash and cash equivalents	2.6	59.0	201.1
Trade and other receivables	2.6	249.5	241.4
Contract assets	2.6	23.6	23.6
Prepayments and other assets		27.9	17.9
Inventories		28.2	25.9
Derivative financial assets	2.6	4.3	5.4
Intangible assets		3.7	2.4
Total current assets		396.2	517.7
Non-current assets			
Property, plant and equipment		2,853.9	2,850.8
Lease assets		288.4	285.9
Intangible assets		996.1	999.0
Contract assets	2.6	108.3	100.6
Prepayments and other assets		-	0.1
Employee benefits		1.1	1.1
Derivative financial assets	2.6	90.8	95.9
Total non-current assets		4,338.6	4,333.4
Total assets		4,734.8	4,851.1
Current liabilities			
Trade payables	2.7	58.0	70.9
Other payables and accrued expenses	2.7	194.3	195.6
Provisions		21.9	29.3
Employee benefits		97.5	99.8
Lease liabilities		30.7	29.1
Loans and borrowings	2.7	9.3	9.3
Derivative financial liabilities	2.7	7.0	10.2
Total current liabilities		418.7	444.2
Non-current liabilities			
Other payables and accrued expenses	2.7	202.4	201.7
Provisions		26.9	26.9
Employee benefits		11.1	13.0
Lease liabilities		284.6	279.8
Loans and borrowings	2.7	3,030.7	3,138.6
Derivative financial liabilities	2.7	-	13.8
Net deferred tax liabilities		99.3	69.0
Total non-current liabilities		3,655.0	3,742.8
Total liabilities		4,073.7	4,187.0
Net assets		661.1	664.1
Equity			
Contributed equity	2.11	4,201.3	4,201.3
Reserves		(4,935.8)	(4,949.4)
Retained earnings		1,395.6	1,412.2
Total equity		661.1	664.1

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

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

6 months to December 2024 \$M	Contributed equity	Reserves	Retained earnings	Total
Balance at 1 July 2024	4,229.5	(4,930.8)	1,457.3	756.0
Loss after tax	–	–	(46.3)	(46.3)
Other comprehensive income:				
Net movement in cash flow hedge reserve	–	(5.6)	–	(5.6)
Income tax benefit on OCI	–	1.7	–	1.7
Total comprehensive loss	–	(3.9)	(46.3)	(50.2)
Transactions with owners in their capacity as owners	–	–	–	–
Balance at 31 December 2024	4,229.5	(4,934.7)	1,411.0	705.8

6 months to December 2025 \$M	Contributed equity	Reserves	Retained earnings	Total
Balance at 1 July 2025	4,201.3	(4,949.4)	1,412.2	664.1
Loss after tax	–	–	(16.6)	(16.6)
Other comprehensive income:				
Net movement in cash flow hedge reserve	–	19.4	–	19.4
Income tax expense on OCI	–	(5.8)	–	(5.8)
Total comprehensive loss		13.6	(16.6)	(3.0)
Transactions with owners in their capacity as owners	–	–	–	–
Balance at 31 December 2025	4,201.3	(4,935.8)	1,395.6	661.1

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

Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	6 months December 2025 \$M	6 months December 2024 \$M
Operating cash flows		
Receipts from customers	1,171.2	1,295.4
Payments to suppliers and employees	(916.6)	(1,071.5)
Interest and other costs of finance paid	(99.8)	(85.7)
Interest received	0.8	1.0
Net operating cash inflows	155.6	139.2
Investing cash flows		
Payments for property, plant and equipment and intangible assets	(232.0)	(171.1)
Proceeds from sale of property, plant and equipment and intangible assets	52.5	-
Loans to related parties	-	(2.0)
Net investing cash outflows	(179.5)	(173.1)
Financing cash flows		
Drawdown of borrowings	490.0	730.0
Repayments of borrowings	(590.0)	(1,140.0)
Proceeds from new bond issue, net of transaction costs	-	495.2
Payment of finance lease liabilities	(15.8)	(16.8)
Other	(2.4)	(3.8)
Net financing cash inflows	(118.2)	64.6
Net increase in cash and cash equivalents	(142.1)	30.7
Cash and cash equivalents at the beginning of the half year	201.1	48.7
Cash and cash equivalents at the end of the half year	59.0	79.4

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

1. How we have prepared this report

This section describes the basis of preparation of the financial statements for the Group as a whole. This section also analyses the impact of any newly endorsed accounting standards which will be effective for Pacific National either in the current reporting period or in future years.

Reporting entity

Pacific National Holdings Pty Ltd (“Parent” or “the Company”) is a for profit entity domiciled in Australia. The Company is primarily involved in the management of rail assets and associated operations and services. This consolidated interim financial report (“report”) comprises the consolidated financial statements of the Company and its controlled entities (collectively referred to as “Pacific National” or “the Group”). This consolidated interim financial report was authorised for issue by the Board of Directors on 26 February 2026.

Basis of preparation

This consolidated interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting*. The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New accounting standards and interpretations

A number of new or amended standards became applicable for the current reporting period. However, the new or amended standards did not have significant impact on the Group’s financial position and performance for the current or prior reporting period.

Other accounting standards and interpretations

Other new and amended standards and interpretations issued and effective as the reporting date do not impact the Group’s financial statements.

New accounting standards and interpretations not yet adopted

A number of new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group.

The following amended standards and interpretations are not expected to have a significant impact on the Group’s consolidated financial statements.

- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume II
- AASB 2024-4 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128
- AASB 18 Presentation and Disclosure in Financial Statements

Australian sustainability reporting framework

The first Australian Sustainability Reporting Standards (ASRS) have been approved by the Australian Accounting Standards Board (AASB). They comprise:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information – a voluntary standard
- AASB S2 Climate-related Disclosures – a mandatory standard.

AASB S1 and AASB S2 are effective for annual reporting periods beginning 1 January 2025. AASB S2 requires an entity to disclose information under the four pillars of governance, strategy, risk management and metrics and targets.

Critical accounting estimates and judgements

In the preparation of this report, the Group was required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and where necessary, revisions are recognised in the period in which the estimate is revised.

Significant areas of estimation and critical judgements include impairment, depreciation, taxation, Original Equipment Manufacturers (“OEM”) locomotives management fee, provisions for employee entitlements and other obligations. Further details of the nature of these assumptions and conditions are found in the relevant note and the Company’s financial report for the year ended 30 June 2025.

2. Key financial information

This section describes key aspects of the operating results and financial performance of the Group. It also presents information about Pacific National's long-term contractual commitments, leases and management of capital.

2.1 Revenue and other income

Revenue recognised, disaggregated based on the type of service provided to its customers, during the half year is set out below:

	6 months December 2025 \$M	6 months December 2024 \$M
Revenue		
Rail haulage	1,039.1	1,049.8
Other	24.7	32.8
Total revenue	1,063.8	1,082.6
Other income		
Net gain on sale of property, plant and equipment	1.3	0.9
Lease rental income	9.2	9.8
Other	-	5.2
Total other revenue	10.5	15.9

2.2 Taxes

The total taxation charge in the consolidated statement of profit or loss is analysed as follows:

	6 months December 2025 \$M	6 months December 2024 \$M
Reconciliation of income tax expense to prima facie tax payable:		
Profit/(Loss) before tax	5.8	(48.2)
Income tax at 30% (December 2024: 30%)	1.7	(14.5)
Recognition and derecognition of temporary difference	1.2	0.4
Income from foreign subsidiaries - CFC income	-	0.8
Non- deductible expenses - Thin capitalisation	20.6	11.5
Other deductible expenses	(1.1)	(0.1)
Income tax expense/(benefit) recognised in the profit or loss	22.4	(1.9)
Tax recognised directly in other comprehensive income		
Changes in fair value of cash flow hedge	(5.8)	1.7
	(5.8)	1.7

2.3 Contingent liabilities

Litigation

From time to time, the Company is subject to claims and litigation during the normal course of business. The Board has given consideration to such matters which are or may be subject to litigation at the current reporting period end.

Environmental liabilities

The Company provides for all known environmental liabilities. While the Board believes that its provisions for environmental rehabilitation are adequate, there can be no assurance that material new provisions will not be required as a result of new information or regulatory requirements with respect to known sites, or identification of new remedial obligations at other sites.

2.4 Capital and other commitments

	December 2025 \$M	June 2025 \$M
Plant and equipment		
Contracted capital expenditure committed but not yet payable:		
Within one year	101.7	182.2
One year or later and no later than five years	164.9	156.5
Later than five years	-	0.7
	266.6	339.4
Other commitments		
Non-cancellable other contracts committed but not yet payable:		
Within one year	4.6	10.8
One year or later and no later than five years	-	0.6
	4.6	11.4

2.5 Financial risk management

Risk management framework

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2025.

2.6 Financial assets

The carrying amount of financial assets represents the maximum credit risk exposure. The maximum exposure to credit risk at the end of the period was:

	December 2025 \$M	June 2025 \$M
Current		
Cash and cash equivalents	59.0	201.1
Trade receivables (net of impairment)	160.8	185.9
Other receivables	88.7	55.5
Contract assets (net of impairment)	23.6	23.6
Derivative financial assets	4.3	5.4
	336.4	471.5
Non-current		
Contract assets	108.3	100.6
Derivative financial assets	90.8	95.9
	199.1	196.5
Total financial assets	535.5	668.0

2.7 Financial liabilities

The carrying amount of financial liabilities represents the maximum liquidity risk exposure. The maximum exposure to liquidity risk at the end of the period was as follows:

	December 2025 \$M	June 2025 \$M
Current		
Trade payables	58.0	70.9
Other payables and accrued expenses	194.3	195.6
Derivative financial liabilities	7.0	10.2
Loans and borrowings:		
Related party loan ¹	9.3	9.3
	268.6	286.0
Non-current		
Other payables and accrued expenses	202.4	201.7
Derivative financial liabilities	-	13.8
Loans and borrowings:	3,030.7	3,138.6
Term loans	500.0	500.0
Syndicated bank loans	250.0	350.0
US dollar bonds (net of discount)	598.3	606.5
Subordinated notes (net of discount)	499.7	499.6
AUD bonds (net of discount)	1,198.3	1,198.1
Capitalised transaction costs	(15.6)	(15.6)
	3,233.1	3,354.1
Total financial liabilities	3,501.7	3,640.1

¹ An unsecured intercompany revolving loan of \$9.3 million was provided by Pacific National Insurance to the Company in November 2020. Both entities are 100% owned subsidiaries of Australian Logistics Acquisition Investments Pty Limited ("ALAI"). The loan is interest bearing and the Company pays the interest every quarter. Loan is repayable on demand and it's not subject to covenants requirements.

2.7.1 Bank facilities

The following table provides details of the components of the bank facilities and cash:

		December 2025		June 2025	
	Maturity	Facility \$M	Utilised \$M	Facility \$M	Utilised \$M
Syndicated revolving facility	July 2026	-	-	400.0	350.0
Syndicated revolving facility	November 2027	-	-	350.0	-
Syndicated revolving facility	November 2028	250.0	-	250.0	-
Syndicated revolving facility	November 2029	250.0	-	250.0	-
Syndicated revolving facility	November 2028	350.0	250.0	-	-
Syndicated revolving facility	November 2030	250.0	-	-	-
Term loan	July 2028	250.0	250.0	250.0	250.0
Term loan	July 2030	250.0	250.0	250.0	250.0
		1,600.0	750.0	1,750.0	850.0
Less: cash and cash equivalents		-	(59.0)	-	(201.1)
Net bank debt		1,600.0	691.0	1,750.0	648.9
Bank guarantee facility	July 2026	65.0	49.0	65.0	50.8
		1,665.0	740.0	1,815.0	699.7

2.7 Financial liabilities (continued)

2.7.1 Bank facilities (continued)

On 12 November 2025, Pacific National refinanced two of its syndicated revolving bank debt facilities. Two existing tranches of \$400.0 million and \$350.0 million were refinanced into two new tranches of \$250.0 million and \$350.0 million with maturity dates of 12 November 2030 and 12 November 2028, respectively.

As at 31 December 2025, all syndicated revolving credit facilities, term loans, working capital facilities, US dollar bonds and AUD bonds were unsecured. Pacific National pays interest on its bank facilities at a margin above the bank bill swap rate. For the current reporting period to 31 December 2025, \$490.0 million were drawdown from syndicated revolving credit facility and \$590.0 million drawn syndicated revolving credit facility were repaid. As at 31 December 2025 the balance of drawn bank debt facilities were drawn to \$750.0 million (30 June 2025: \$850.0 million).

2.7.2 US dollar bonds

The following table provides details of the components of the US dollar bonds:

		December 2025		June 2025	
	Maturity	US\$M	A\$M ¹	US\$M	A\$M
US dollar 10 year bonds ²	March 2028	400.0	599.4	400.0	607.8
Discount on US dollar bonds		(0.8)	(1.1)	(1.0)	(1.3)
US bonds (net of discount)		399.2	598.3	399.0	606.5

1. Australian dollar equivalent calculated at the spot rate on 31 December 2025.

2. As at 31 December 2025, Pacific National's currency and interest rate exposure on the US dollar 10-year bonds was hedged to 100% (30 June 2025: 100%) through fixed-for-fixed cross-currency interest rate swaps.

2.7.3 Australian dollar bonds

The following table provides details of the components of the AUD bonds:

		December 2025	June 2025
	Maturity	A\$M	A\$M
AUD 10 year bonds	May 2027	350.0	350.0
AUD 10 year bonds	September 2029	450.0	450.0
AUD 10 year bonds	September 2031	400.0	400.0
AUD bonds		1,200.0	1,200.0
Discount on AUD bonds		(1.7)	(1.9)
AUD bonds (net of discount)		1,198.3	1,198.1

2.7 Financial liabilities (continued)

2.7.4 Subordinated notes

		December 2025	June 2025
	Maturity	A\$M	A\$M
Fixed Rate Tranche	December 2054	250.0	250.0
Floating Rate Tranche	December 2054	250.0	250.0
Subordinated notes		500.0	500.0
Discount on Subordinated notes		(0.3)	(0.4)
Subordinated notes (net of discount)		499.7	499.6

2.8 Fair value of financial assets and liabilities

Accounting classification and fair value

All derivative financial instruments are carried at fair value, by valuation method. The different levels have been defined as follows:

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

For the purpose of presenting the fair values of the Company's financial assets and liabilities, these calculations fall into Level 2 of the fair value hierarchy. The carrying amount approximates the fair value of all financial assets and liabilities, with the exception of US dollar and Australian dollar bonds.

The fair values of the bonds and Australian dollar bonds and subordinated notes are shown below:

	December 2025		June 2025	
	Carrying amount \$M	Fair value \$M	Carrying amount \$M	Fair value \$M
US dollar bonds, gross of discount and unrealised fair value loss	599.4	594.7	607.8	591.1
AUD bonds and subordinated notes, gross of discount	1,700.0	1,621.7	1,700.0	1,607.4

Valuation techniques of financial assets and liabilities measured at fair value

Type	Valuation technique
Debt securities	Discounted cash flows using a contract cash flows and a market related discount rate.
Interest rate swaps and cross-currency swaps	Discounted cash flows.
Forward exchange contracts	Calculated using spot foreign exchange market rates and market forward curves for each currency pair at the reporting date.
Other derivative financial instruments	Calculated based on broker quotes which are tested for reasonableness by discounting expected future cash flows using market interest rates for a similar instrument at the reporting date.
Other financial liabilities	Discounted cash flows using the current market interest rate that is available to Pacific National for similar instruments at the reporting date.

2.9 Finance income and expense

Finance income and expense is reconciled to the Consolidated Statement of Profit or Loss and Consolidated Statement of Income as follows:

	6 months December 2025 \$M	6 months December 2024 \$M
Recognised directly in the Consolidated Statement of Profit or Loss		
Interest income	0.8	1.0
Finance income	0.8	1.0
Interest expense ¹	(92.0)	(86.0)
Amortisation of capitalised transaction costs	(2.2)	(1.8)
Guarantee and commitment fees	(4.5)	(2.6)
Unwind of discount on long-term provisions	(1.6)	(2.0)
Finance expense	(100.3)	(92.4)
Recognised directly in the Consolidated Statement of Comprehensive Income		
Net movement in cash flow hedge reserve	19.4	(5.6)
Income tax (expense)/benefit on finance income and finance costs recognised in the Consolidated Statement of Comprehensive Income	(5.8)	1.7
Finance income/(expense) recognised directly in the Consolidated Statement of Comprehensive Income, net of tax	13.6	(3.9)

1. Interest expense includes \$9.7 million of interest on lease liabilities (31 December 2024: \$6.9 million).

2.10 Dividends

No dividends were declared or paid by the Company for the current reporting period ended 31 December 2025 (31 December 2024: Nil). No return of capital was paid to shareholders during the current reporting period (31 December 2024: Nil).

No franking account is held by the Company as at 31 December 2025 (30 June 2025: \$nil).

2.11 Contributed equity

	Date	Number of fully paid ordinary shares	\$M
Parent			
Balance at	1 July 2024	848,982,052	4,229.5
Return of capital ¹	—	—	(28.2)
Balance at	30 June 2025	848,982,052	4,201.3
Parent			
Balance at	1 July 2025	848,982,052	4,201.3
Return of capital ¹	—	—	—
Balance	31 December 2025	848,982,052	4,201.3

1. No return of capital was paid to shareholders during the current reporting period (for the six months ended 31 December 2024: Nil and for the year ended 30 June 2025: \$28.2m return of capital, including \$9.0m non-cash distribution).

2.12 Events subsequent to the reporting date

There has not arisen in the period between 31 December 2025 and the date of this report any item, transaction or event of a material and unusual nature, which in the opinion of the Board, is likely to affect significantly the operations of Pacific National, the results of those operations, or the state of affairs of Pacific National as reported in these accounts.

Directors' Declaration

For the half year ended 31 December 2025

In the opinion of the Directors of Pacific National Holdings Pty Ltd:

- a) the interim financial report comprising the consolidated financial statements and notes set out on pages 5 to 16:
 - (i) presenting fairly, in all material respects of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; 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.

Signed in accordance with a resolution of the Directors.



Brett Grehan
Chief Executive Officer
26 February 2026



Independent Auditor's Review Report

To the shareholders of Pacific National Holdings Pty Ltd

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Pacific National Holdings Pty Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Pacific National Holdings Pty Ltd does not present fairly, in all material respects:

- the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss, Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 2.12 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Pacific National Holdings Pty Ltd (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

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



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation and fair presentation of the Interim Financial Report in accordance with *Australian Accounting Standards*
- such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim Financial Report does not present fairly, in all material respects, the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

A review of an Interim 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.

KPMG

Paul Thomas

Partner

Sydney

26 February 2026