



HALF-YEAR REPORT DECEMBER 31 2025



SUGAR TERMINALS LIMITED
ABN 17 084 059 601

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This half-year 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 and any public announcements made by Sugar Terminals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Sugar Terminals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Sugar Terminals Limited
 Level 11
 348 Edward Street
 BRISBANE QLD 4000

Directors' Report

Your Directors present their report on the entity, Sugar Terminals Limited (STL), for the half-year ended 31 December 2025.

1. Directors

The following persons held office as Directors of Sugar Terminals Limited during the half-year and up to the date of this report:

Mr (Alan) Mark Gray was Chair from the beginning of the financial year until his retirement on 19 November 2025.

Mr Peter Trimble was a director from the beginning of the financial year and was appointed Chair on 19 November 2025. He was subsequently appointed as an Executive Chair and interim CEO on 16 December 2025.

Mr Sam (Salvatore) Bonanno was a director from the beginning of the financial year until his retirement on 19 November 2025.

Mr Paul Garaty was appointed as a Director on 25 November 2025 and continues in office at the date of this report.

Mr Stephen Cantwell was appointed as a Director on 25 November 2025 and continues in office at the date of this report.

Mr Steven Kirby

Mr Paul Schembri

Mr Rohan Whitmee was a director from the beginning of the financial year until his resignation on 19 December 2025.

Mr Mark Greenwood

Mr James Wallace was appointed as a director on 19 February 2026 and continues in office at the date of this report.

2. Principal Activities

The principal activities of Sugar Terminals Limited (STL) during the half-year were the ownership, management, and provision of sustainable, globally competitive storage and handling services for bulk sugar and other commodities across Queensland's coast.

These activities remained unchanged during the reporting period.

3. Review of Operations and Financial Performance

3.1 Financial Performance Overview

A summary of STL's financial performance for the half-year ended 31 December 2025 is provided in the accompanying table.

	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	\$'000	\$'000
Revenue	59,024	56,380
Operating expenses	(37,823)	(33,714)
Profit before income tax	21,201	22,666
Income Tax expenses	(6,498)	(6,938)
Net profit after income tax	14,703	15,728

STL delivered a solid financial performance for the period, consistent with guidance provided in the FY25 Annual Report and dividend announcement on 9 September 2025. The results reflect the planned repositioning to a targeted return on assets of 7.1% and a 10-15% drop in FY26 net profit after tax, driven by lower customer availability charges under the new Storage and Handling Agreement, effective from 1 July 2025, and expected transition costs associated with the insourcing of operations.

Net profit after tax for the half-year decreased by 7% to \$14.7 million and return on assets reduced from 8.3% to 7.5%. Both metrics are expected to moderate further toward targeted levels in the second half as insourcing activities scale up.

Revenue for the first half increased by 5% to \$59 million. Sugar-related activities accounted for 97% of total revenue, generated through two primary charge categories:

- Availability charges, which provide for storage and handling infrastructure, and
- Activity and testing charges, which recover the operational costs.

The uplift in revenue reflects higher activity charges of 19%, driven by an 11% increase in terminal operating costs, along with the absence of the non-recurring \$1.8 million customer rebate (8%) recorded in FY25, partially offset by the reduction in availability charges by 5%.

The increase in terminal operating costs was driven primarily by a 7% rise in service fees incurred by the terminal operator, reflecting higher employee and asset operating costs. Insurance costs also increased due to higher asset valuations, together with the absence of a non-recurring claims provision release that was recognised in FY25. Operating expenditure was also impacted by one-off costs associated with insourcing activities.

3.2 Operational Performance

During the reporting period, STL continued to deliver safe, reliable, and efficient storage and handling services across its terminal network in Cairns, Mourilyan, Lucinda, Townsville, Mackay, and Bundaberg. Operational activity during the half-year aligned with miller volume nominations and customer shipping programs, with receivals and vessel loading outcomes tracking in line with expectations. For the 2025 season to date, STL terminals completed receivals and shipping activity, including 3.3 million tonnes of raw sugar received across all terminals and 72 vessels successfully outloaded.

3.3 Capital Works and Asset Stewardship

In close cooperation with the Terminal Operator, STL advanced a wide portfolio of capital and maintenance works, in readiness for the 2026 season and reflecting the Company's long-term asset stewardship priorities.

Key achievements included:

- Delivery of a coordinated program of works at the Lucinda jetty, including replacement of the approach ramp, strengthening of conveyor tail-end girders without dismantling the building and commencement of a four-year structural refurbishment of piles and headstock.
- Completion of the main electrical substation upgrade at the Townsville terminal.
- Renovations to the staff amenities block at the Townsville and Mackay terminals.
- Construction of Sweetwater collection tanks and irrigation system at the Mackay terminal.
- Structural remediation work on the Mackay shiploader.

These capital works reflect STL's continued commitment to maintaining critical infrastructure in challenging marine environments.

3.4 Safety, People, and Culture

Safety remained a core priority for STL throughout the reporting period, with strong safety leadership demonstrated across the organisation. STL was represented at the Australian Sugar Manufacturers Safety Conference, contributing to industry knowledge sharing and participation in the Safety Awards program. Board and Committee meetings conducted at terminal sites and Director visits reinforced safety governance and enabled direct engagement with operational teams. Further, the Board acknowledges and appreciates the consequential role played by Queensland Sugar Limited (QSL) as operator in delivering exemplary safety outcomes. There were no safety or environmental incidents recorded in the period.

3.5 Stakeholder and Industry Engagement

During the half-year, STL strengthened regional industry relationships through targeted engagement, including meetings with canegrowers, shareholders, and customers across multiple regions. These sessions provided direct insights into stakeholder priorities and reinforced STL's commitment to transparent and constructive engagement with industry stakeholders. STL will continue these activities as it introduces its new Independent Directors to the industry and following the appointment of a new CEO in due course.

3.6 Operational Transition to Insourced Operations

STL continued to progress activities supporting a smooth and low risk transition to insourced terminal operations across all six terminals. The transition reflects a strategic decision of the Board made in prior years, with operational control planned to commence from 1 July 2026.

STL recognises and acknowledges the important role QSL has played in operating the terminals on behalf of the sugar industry over many years. The Board looks forward to resolving any remaining transitional issues, embracing QSL's team, and bringing the terminal operations in-house in a cooperative and efficient manner.

4. Significant Changes in the State of Affairs

On 17 December 2025, STL announced a change in executive leadership with Chief Executive Officer, Mr David Quinn, leaving the business. The Board appointed Mr Peter Trimble, Chair of the Board, as Interim Executive Chair while a process to recruit a permanent Chief Executive Officer is undertaken. The Board formally acknowledged Mr Quinn's contribution and leadership over the past five years.

The recruitment process for a new Chief Executive Officer has commenced.

5. Likely Developments and Future Outlook

During the remainder of the financial year, STL will continue to focus on maintaining safe, reliable, and efficient terminal operations while progressing key strategic and operational priorities. The Board's focus for the period ahead includes:

- managing a smooth and low risk transition to fully insourced terminal operations;
- progressing a review of storage and handling pricing in line with existing commitments;
- further actions in relation to inactive growers; and
- supporting customers through the provision of efficient and competitive storage and handling services.

6. Dividends

Details of dividends paid during the half-year, and dividends declared after the reporting date are set out in Note 7 to the financial statements.

7. Events After the Reporting Date

Other than the matters disclosed in Note 12, no matters or circumstances have arisen.

8. Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 6.

9. Rounding Off

The Directors' Report has been prepared in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and, as a result, amounts are rounded to the nearest \$'000 unless otherwise stated.

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



Peter Trimble
Executive Chair

Brisbane
6 March 2026

Auditor's independence declaration



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DECLARATION OF INDEPENDENCE BY C K HENRY TO THE DIRECTORS OF SUGAR TERMINALS LIMITED

As lead auditor for the review of Sugar Terminals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'C K Henry', written in a cursive style.

C K Henry
Director

BDO Audit Pty Ltd

Brisbane, 6 March 2026

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Half-year ended 31 December	
		2025	2024
		\$'000	\$'000
Operating			
Storage and Handling Revenue	3	57,900	55,127
Other operating revenue		1,124	1,253
Operations Contractor expense		(21,323)	(19,970)
Analytical Service Expenses		(1,448)	(1,442)
BST Outgoings & Licence Fees		(1,071)	(1,041)
Other operating Costs		(1,764)	(514)
Depreciation and amortisation		(8,129)	(7,914)
Insurance expense		(2,092)	(1,764)
Employee benefits expense		(1,690)	(1,150)
Professional fees expense		(672)	(507)
Operating profit		20,835	22,078
Investing			
Interest Income		438	651
Financing			
Interest Expense		(72)	(63)
Profit before income tax		21,201	22,666
Income taxes			
Income tax expense		(6,498)	(6,938)
Profit for the period		14,703	15,728
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that may be reclassified subsequently		-	-
Total comprehensive income		14,703	15,728
		2025	2024
		Cents	Cents

Earnings per share from continuing operations attributable to the ordinary equity holders of the Company.

Basic and diluted earnings per share. 4.08 4.37

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

Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		30,987	32,795
Trade and other receivables	4	9,585	7,881
Current tax assets		6,226	-
Other financial assets		57	56
Total current assets		46,855	40,732
Non-current assets			
Property, plant and equipment	5	341,606	341,793
Intangible assets		2,353	2,521
Right of use asset		2,064	2,128
Total non-current assets		346,023	346,442
Total assets		392,878	387,174
Liabilities			
Current liabilities			
Trade and other payables	6	25,960	24,575
Current tax liabilities		-	3,108
Lease liabilities		127	253
Total current liabilities		26,087	27,936
Non-current liabilities			
Net deferred tax liabilities		18,734	12,994
Lease liabilities		3,466	3,396
Total non-current liabilities		22,200	16,390
Total liabilities		48,287	44,326
Net assets		344,591	342,848
Equity			
Contributed equity		317,628	317,628
Retained earnings		26,963	25,220
Total equity		344,591	342,848

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

Statement of Changes in Equity

For the half-year ended 31 December 2025

	Notes	Contributed equity \$'000	Retained earnings \$'000	Total \$'000
Balance at 30 June 2025		317,628	25,220	317,628
Profit for the half-year		-	14,703	14,703
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	14,703	14,703
Transactions with owners in their capacity as owners				
Dividends provided for or paid	7	-	(12,960)	(12,960)
Total equity as at 31 December 2025		317,628	26,963	344,591
Balance at 30 June 2024		317,628	21,051	338,679
Profit for the half-year		-	15,901	15,901
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	15,901	15,901
Transactions with owners in their capacity as owners				
Dividends provided for or paid	7	-	(14,040)	(14,040)
Total equity as at 31 December 2024		317,628	22,912	340,540

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

Statement of Cash Flows

For the half-year ended 31 December 2025

	Notes	Half-year ended December	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		77,649	73,003
Payments to suppliers and employees (inclusive of goods and services tax)		(39,080)	(35,311)
		38,569	37,692
Interest received		438	625
Interest paid		(72)	(63)
Income taxes paid		(10,093)	(9,893)
Net cash inflow from operating activities		28,842	28,361
Cash flows from investing activities			
Payments for property, plant & equipment		(17,374)	(11,597)
Payments for intangibles		(259)	(296)
Proceeds (purchases) of financial assets		-	(7,000)
Net cash (outflow) from investing activities		(17,633)	(18,893)
Cash flows from financing activities			
Dividends paid to Company's shareholders		(12,960)	(14,760)
Principal element of lease payment		(57)	(62)
Net cash (outflow) from financing activities		(13,017)	(14,822)
Net (decrease) increase in cash and cash equivalents		(1,808)	(5,354)
Cash and cash equivalents at the beginning of the financial year		32,795	25,843
Cash and cash equivalents at the end of the year		30,987	20,489

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

Notes to Financial Statements

31 December 2025

Note 1 Significant changes in the current reporting period

During the reporting period, STL progressed with the transition to an insourced operating model. Transition costs are expected to be funded through existing cash reserves and operating cash flows, with capacity available under existing debt facilities, if required. The transition did not result in a material change to the entity's liquidity or capital structure during the reporting period.

Note 2 Segment information

STL's operations are monitored by management as one operating segment, and this is how the results are reported internally and how the business is managed. The Chief Executive Officer and the Board assess the performance of the Company based on net profit after tax.

Note 3 Operating revenue

(a) Disaggregation of revenue from contracts with customers

	Storage & handling – raw sugar \$'000	Storage & handling – other \$'000	Total \$'000
Half-year ended 2025			
At a point in time		590	590
Over time	57,900	534	58,434
	57,900	1,124	59,024
Half-year ended 2024			
At a point in time	-	573	573
Over time	55,127	681	55,808
	55,127	1,253	56,380

(b) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liability balance at the beginning of the period

	2025 \$'000	2024 \$'000
Storage and handling – raw sugar	4,674	5,122
Storage and handling - other	-	76
	4,674	5,198

Note 4 Trade and other receivables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Trade receivables	2,744	1,708
Allowance for impairment	(314)	(314)
Other receivables	7,155	6,487
	<u>9,585</u>	<u>7,881</u>

a) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Other receivables include contract assets for services performed but not yet invoiced to customers, and are included within other receivables for presentation purposes, while being accounted for in accordance with AASB 15.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

b) Fair value and credit risk

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst other, the failure of a debtor to engage in a repayment plan with the Company.

c) Impairment of trade receivables

STL applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Based on trading experience and market conditions, STL measures expected credit losses using historical loss experience, adjusted to reflect current conditions and forward-looking information for trade receivables. Impairment amounts are included in the statement of comprehensive income within other expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

Note 5 Property, Plant & Equipment

	Leasehold land	Buildings	Plant and equipment	CUI	Under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half-year ended 31 December 2025						
Opening net book amount	10,036	173,005	144,403	2,687	11,661	341,792
Additions	-	-	-	-	7,711	7,711
Disposals	-	-	-	-	-	-
Transfers	-	-	2,828	-	(2,828)	-
Depreciation charge	(64)	(3,391)	(4,379)	(63)	-	(7,897)
Closing net book amount	9,972	169,614	142,852	2,624	16,544	341,606
At 31 December 2025						
Cost	12,805	321,834	264,850	2,909	16,544	618,941
Accumulated depreciation	(2,833)	(152,220)	(121,998)	(285)	-	(277,335)
Net book amount	9,972	169,614	142,852	2,624	16,544	341,606
	Leasehold land	Buildings	Plant and equipment	CUI	Under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2025						
Opening net book amount	10,164	179,378	139,114	2,721	7,511	338,887
Additions	-	337	7,810	70	10,158	18,376
Disposals	-	-	(116)	-	-	(116)
Transfers	-	-	5,990	19	(6,009)	-
Prior year adjustment	-	-	-	-	-	-
Depreciation charge	(128)	(6,710)	(8,394)	(122)	-	(15,354)
Closing net book amount	10,036	173,005	144,403	2,688	11,661	341,793
At 30 Jun 2025						
Cost	12,805	321,834	262,530	2,909	11,661	611,739
Accumulated depreciation	(2,769)	(148,829)	(118,127)	(222)	-	(269,947)
Net book amount	10,036	173,005	144,403	2,688	11,661	341,793

Non-current assets pledged as security

At the reporting date, STL had access to an undrawn \$3.0 million bank overdraft facility. Security for this facility includes:

- deed of mortgage and consent over lease of land at Townsville bulk sugar terminal; and
- a fixed and floating charge over substantially all STL's assets, excluding its interests in the leases of land at the ports of Cairns, Mourilyan, Lucinda, Bundaberg, and Mackay.

Note 5 Property, Plant & Equipment (continued)**Recognition and measurement**

Property, plant and equipment is measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset and bringing it to the location and condition necessary for it to operate as intended by management.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to STL and the cost can be measured reliably. All other expenditure is recognised as an expense when incurred.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of assets, net of their residual values, over their estimated useful lives. Depreciation commences when an asset is available for use.

The estimated useful lives of the major asset classes are as follows:

- Buildings	40 - 80 years
- Plant and equipment	7 - 50 years
- Bundaberg Common User Infrastructure	20 - 40 years
- Leasehold land	Over the lease term, including renewal periods where the exercise of renewal options is reasonably certain (up to 100 years)

Residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Disposal

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the asset's carrying amount and are recognised in the statement of comprehensive income.

Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units).

Note 6 Trade and other payables

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Trade and other payables	10,336	19,900
Deferred revenue	15,624	4,674
	25,960	24,575

Trade and other payables comprise trade creditors and accrued operating expenses. Trade and other payables are unsecured and are normally settled within 30 days of recognition.

Due to their short-term nature, the carrying amounts of trade and other payables approximate their fair values.

Note 7 Dividends

	Half-year ended December	
	2025 \$'000	2024 \$'000
(a) Dividends paid on ordinary shares during the period		
Final fully franked dividend for the year ended 30 June 2025 of 3.6 cents per share (2024 4.1 cents)	12,960	14,760
	12,960	14,760

(b) Dividends not recognised at end of the period

Since the end of the half-year reporting period, the Directors have determined that a fully franked interim dividend of 3.3 cents per fully paid ordinary share (2024: 4.1 cents), based on tax paid at 30%, is expected to be paid on 31 March 2026 to shareholders whose names are recorded on the register as at 17 March 2026. The aggregate amount of the interim dividend, \$11.88 million (2024: \$14.76 million), has not been recognised as a liability at the end of the half-year.

	11,880	14,760
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Note 8 Economic dependency

STL depends on six customers for 98% of its revenue via income from storage and handling agreements.

Note 9 Related party transactions

	Half-year ended December	
	2025 \$'000	2024 \$'000
a) Transactions with other related parties		
The following transactions occurred with other related parties:		
Provision of services to shareholders	57,523	55,545
Purchase of services from shareholders	40,260	33,223
	31 December 2025 \$'000	30 June 2025 \$'000

b) Outstanding balances arising from sales/ purchases

The following balances (inclusive of any goods and services tax) are outstanding at the end of the reporting period in relation to transactions with related parties:

Current receivables (provision of services to shareholders)	4,511	938
Current payables (purchase of services from shareholders)	6,835	18,873
Prepaid revenue from shareholders	4,096	4,674

c) Terms and conditions

The transactions have been recorded in accordance with the terms and conditions included in the storage and handling agreements.

No transactions with key management personnel, other than the receipt of dividends on the same terms as all shareholders, occurred during the period.

Note 10 Provisions and Contingencies

Provisions

STL recognises a provision where a present legal or constructive obligation exists as a result of a past event, it is probable that an outflow of economic resources will be required, and the amount can be reliably measured.

As at 31 December 2025, STL has assessed its activities and contractual arrangements, including those associated with the planned insourcing of terminal operations. Based on management's assessment, no provisions were required to be recognised in the half-year financial statements.

Contingent Liabilities

STL is subject to environmental laws and regulations in relation to the operation of its bulk sugar terminal facilities, which may require future remediation or "make good" activities to be undertaken.

Each of STL's six bulk sugar terminals are operated under long-term lease arrangements with the relevant port authorities, which include extension options within STL's control. If, at a future date, a lease was permitted to expire and the relevant port authority did not elect to purchase the terminal infrastructure, STL may be required to remove infrastructure and undertake remediation works.

As at 31 December 2025, management considers the likelihood of incurring material remediation or "make good" obligations to be low, reflecting the ongoing utilisation of the terminals and the long-term nature of STL's operations. Accordingly, no provision has been recognised in respect of these matters.

In addition, STL has considered other potential obligations associated with the planned insourcing of terminal operations. As at the reporting date, no amounts were considered to be reliably measurable or material, and no material contingent liabilities require disclosure.

Note 11 Bases of preparation of half-year report

This interim financial report for the half-year period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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 financial report for the year ended 30 June 2025 and any public announcements made by Sugar Terminals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted in the preparation of this interim financial report are consistent with those applied in the annual financial report for the year ended 30 June 2025 and the corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out below.

a) New and amended accounting standards adopted by the entity

A number of new and amended accounting standards became applicable for the current reporting period. The adoption of these standards did not result in any changes to accounting policies, retrospective adjustments, or material impacts on the interim financial report.

Note 12 Events occurring after the balance sheet date

Subsequent to 31 December 2025, STL has continued activities in relation to the planned assumption of operational control of terminal operations, scheduled for 1 July 2026. Based on management's assessment as at the reporting date, the planned transition does not give rise to the recognition of any provisions in the half-year financial statements.

Refer to note 7 for dividends proposed to be declared since the end of the reporting period.

Other than the matter described above, there were no other events occurring after the balance sheet date that require disclosure or adjustment in the half-year financial statements.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 16 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Peter Trimble

Executive Chair

Brisbane

6 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sugar Terminals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sugar Terminals Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty LtdA handwritten signature in blue ink, appearing to read 'C K Henry', is written over a faint, stylized 'BDO' logo.

C K Henry
Director

Brisbane, 6 March 2026



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