

Winpar Holdings Limited

ABN 81 003 035 523

Interim Report

Half year ended 31 December 2025

Winpar Holdings Limited

ABN 81 003 035 523

DIRECTORS' REPORT

The directors present their report together with the accounts of Winpar Holdings Limited for the half year ended 31 December 2025.

DIRECTORS

The following persons have held office as directors during and since the end of the half year ended 31 December 2025:

Gordon Bradley Elkington

John David Honan

Steven Shane Pritchard

David George Maxwell Welsh

Francis Ian Malcolm

REVIEW OF OPERATIONS

The net profit for the period after provision for income tax was \$42,874 (31 December 2024 \$61,438). Total comprehensive income for the period was \$258,168 compared with comprehensive income of \$284,719 for the half year ended 31 December 2024.

Winpar is a long term value investor and does not engage in share trading. The company has continued to maintain a margin account for special purposes, but remains largely debt free.

The net asset backing of Winpar's shares at balance date was \$1.08 (30 June 2025: \$1.05).

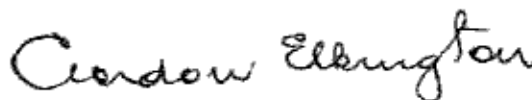
AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the half year ended 31 December 2025 is set out on page 2.

Signed on 13 March 2026 in accordance with a resolution of the Board of Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director



PKF(NS) Audit & Assurance Limited Partnership

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Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Winpar Holdings Limited

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

PAUL PEARMAN
PARTNER

13 MARCH 2026
SYDNEY, NSW

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Winpar Holdings Limited

ABN 81 003 035 523

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	Period to 31 December 2025			Period to 31 December 2024		
		Revenue	Capital	Total	Revenue	Capital	Total
		\$	\$	\$	\$	\$	\$
Other income from ordinary activities	2	130,620	-	130,620	140,010	-	140,010
Administration expenses		(44,890)	-	(44,890)	(39,638)	-	(39,638)
Occupancy expenses		(17,297)	-	(17,297)	(16,041)	-	(16,041)
Other expenses from ordinary activities		(35,032)	-	(35,032)	(31,057)	-	(31,057)
Profit before income tax		33,401	-	33,401	53,274	-	53,274
Income tax benefit		9,473	-	9,473	8,164	-	8,164
Profit from continuing operations		42,874	-	42,874	61,438	-	61,438
Profit for the period		42,874	-	42,874	61,438	-	61,438
Other Comprehensive income							
Net gain on revaluation of financial assets		-	141,884	141,884	-	319,976	319,976
Income tax relating to components of other comprehensive income		-	(42,565)	(42,565)	-	(95,993)	(95,993)
Net gains/(losses) for the period on securities realised in the investment portfolio		-	165,679	165,679	-	(1,003)	(1,003)
Income tax relating to components of other comprehensive income		-	(49,704)	(49,704)	-	301	301
Other comprehensive income for the period net of tax		-	215,294	215,294	-	223,281	223,281
Total comprehensive income		42,874	215,294	258,168	61,438	223,281	284,719
Earnings per share							
Basic earnings per share (cents per share)				0.01			0.01

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

ABN 81 003 035 523

Statement of Financial Position

As at 31 December 2025

	Note	31.12.2025	30.06.2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		419,924	310,949
Trade and other receivables		73,381	111,073
Other assets		10,690	2,754
Total current assets		503,995	424,776
Non-current assets			
Financial assets	6	5,673,292	5,396,524
Plant and equipment		5	6
Deferred tax assets		5,113	4,647
Total non-current assets		5,678,410	5,401,177
Total assets		6,182,405	5,825,953
LIABILITIES			
Current liabilities			
Trade and other payables		144,722	60,517
Current tax payable		44,954	3,526
Total current liabilities		189,676	64,043
Non-current liabilities			
Deferred tax liability		153,543	111,709
Total non-current liabilities		153,543	111,709
Total liabilities		343,219	175,752
Net assets		5,839,186	5,650,201
EQUITY			
Issued capital	4	5,399,268	5,361,226
Reserves		365,346	266,027
Retained earnings		74,572	22,948
Total equity		5,839,186	5,650,201

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

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Statement of Changes in Equity

For the half year ended 31 December 2025

	Ordinary Shares	Retained Earnings	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	5,323,936	2,338	7,919	59,288	5,393,481
Transactions with owners in their capacity as owners					
Dividends provided for or paid	-	-	-	-	-
Shares issued during the period	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Profit for the half year	-	61,438	-	-	61,438
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital loss for the half year (net of tax)	-	(702)	-	-	(702)
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	223,983	223,983
Other comprehensive income for the half year	-	60,736	-	223,983	284,719
Total comprehensive income	-	60,736	-	223,983	284,719
Transfer between reserves	-	-	-	-	-
Balance at 31 December 2024	5,323,936	63,074	7,919	283,271	5,678,200

	Ordinary Shares	Retained Earnings	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	5,361,226	22,948	7,919	258,108	5,650,201
Transactions with owners in their capacity as owners					
Dividends provided for or paid	-	(107,225)	-	-	(107,225)
Shares issued during the period	38,042	-	-	-	38,042
Total transactions with owners	-	-	-	-	-
Profit for the half year	-	42,874	-	-	42,874
<i>Other comprehensive income for the half year (net of tax)</i>					
Net capital gain for the half year (net of tax)	-	115,975	-	-	115,975
Revaluation of available-for-sale financial assets (net of tax)	-	-	-	99,319	99,319
Other comprehensive income for the half year	-	158,849	-	99,319	258,168
Total comprehensive income	-	158,849	-	99,319	258,168
Transfer between reserves	-	-	-	-	-
Balance at 31 December 2025	5,399,268	74,572	7,919	357,427	5,839,186

The accompanying notes form part of these condensed financial statements.

Winpar Holdings Limited

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Statement of Cash Flows

For the half year ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(90,333)	(92,126)
Other investment income	205,201	131,823
Income tax paid	-	-
Other receipts	2,005	1,920
Net cash provided by operating activities	116,873	41,617
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets	303,354	10,569
Purchase of financial assets	(280,505)	(134,472)
Net cash provided by/(used in) investing activities	22,849	(123,903)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(69,183)	-
Proceeds from borrowings	38,436	-
Repayment of borrowings	-	(32)
Net cash used in financing activities	(30,747)	(32)
Net increase/(decrease) in cash and cash equivalents held	108,975	(82,318)
Cash and cash equivalents at beginning of period	310,949	496,228
Cash and cash equivalents at end of period	419,924	413,910

The accompanying notes form part of these condensed financial statements.

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Notes To The Financial Statements

For the half year ended 31 December 2025

NOTE 1: Material Accounting Policies

Statement of Compliance

The condensed interim report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The condensed interim report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise stated.

The condensed interim report is intended to provide users with an update on the latest annual financial statements of Winpar Holdings Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2025, together with any public announcements made during the half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial report are consistent with those adopted and disclosed in the company's 2025 annual financial report for the year ended 30 June 2025. To enhance and provide greater clarity to users on the company's results the Statement of Profit or Loss and Other Comprehensive Income has been presented with separate revenue and capital columns.

	31.12.2025	31.12.2024
	\$	\$
NOTE 2: Revenue		
Other revenue		
- Interest income	3,991	6,061
- Dividends received	101,133	106,764
- Trust distributions received	15,388	15,695
- Foreign income received	10,110	11,490
Total revenue	130,620	140,010

NOTE 3: Dividends

The following dividends were declared and paid:

Fully franked ordinary dividend of 2.00 (2024: 0 cent) cents per share paid on 19 December 2025.

(107,225)	-
(107,225)	-

Winpar Holdings Limited

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Notes to the Financial Statements

For the half year ended 31 December 2025

NOTE 4: Issued Capital

Movements in Issued Capital of the Company during the half-year were as follows:

Date	Details	Number of Shares	Issue Price \$	Issued Capital \$
01/07/2025	Opening balance	5,361,226		5,361,226
19/12/2025	Dividend reinvestment plan	38,042	1.00	38,042
31/12/2024	Balance	<u>5,399,268</u>		<u>5,399,268</u>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called. Otherwise each shareholder has one vote on a show of hands.

NOTE 5: Contingent Liabilities

At balance date the directors are not aware of any material contingent liabilities other than those already disclosed elsewhere in the financial report.

NOTE 6: Fair Values of Financial Assets and Liabilities

	31.12.2025	30.06.2025
	\$	\$
Listed investments, at fair value		
- shares in listed corporations	3,905,749	3,691,660
Unlisted investments, at fair value		
- shares and units in other corporations	<u>1,767,543</u>	<u>1,704,864</u>
	<u>5,673,292</u>	<u>5,396,524</u>

Fair values of financial assets and liabilities are determined by the company on the following basis:

Listed securities included in the Investment Portfolio are readily traded on organised markets in a standardised form. The fair value of listed securities is determined by valuing them at the last quoted market price as at balance date. In accordance with Australian Accounting Standards, this is considered "Level 1" under the fair value measurement hierarchy, which is defined as quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of unlisted managed funds is determined by valuing them at the net asset value provided by the fund manager as at balance date. Unlisted managed funds included in the Investment portfolio are considered "Level 2" under the fair value measurement hierarchy, which is defined as inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

As at 31 December 2025, the Company's Level 1 investments totalled \$3,905,749 (30 June 2025: \$3,691,660) and its Level 2 investments totalled \$1,767,543 (30 June 2025: \$1,704,864). For all other financial assets and liabilities, the carrying amount closely approximates its fair value.

There were no transfers between Level 1, 2 and 3 for assets measured at fair value on a recurring basis during the reporting period (2025: no transfers).

Winpar Holdings Limited

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Notes to the Financial Statements

For the half year ended 31 December 2024

NOTE 7: Segment Reporting

The company operates on one business segment, being that of a listed investment company. The company operates in Australia only and therefore has only one geographical segment. However, the company has investment exposures in different countries. The company invests in securities listed on overseas stock exchanges.

NOTE 8: Subsequent Events

Since 31 December 2025 to the date of this report there has been no event specific to the company of which the Directors are aware which has had a material effect on the company or its financial position.

NOTE 9: Related Party Transactions

	31.12.2025	31.12.2024
	\$	\$
Transactions with related parties:		
- Accounting fees payable to Rees Pritchard Pty Limited	26,180	26,180
Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Rees Pritchard Pty Limited.		
- Newcastle Capital Markets Registries Pty. Limited for share registry costs.	5,459	6,544
Steven Pritchard is interested in the above transactions as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited.		

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 10: Key Management Personnel

Remuneration arrangement of key management personnel are disclosed in the annual financial report.

NOTE 11: Company Details

The registered office of the company is:

Suite 11.10
66 Clarence Street
Sydney NSW 2000

The principal place of business is:

Suite 11 10
66 Clarence Street
Sydney NSW 2000

Winpar Holdings Limited

ABN 81 003 035 523

Directors' Declaration

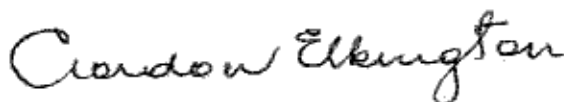
The directors of the company declare that:

- (a) in the Directors' opinion the financial statements and notes, as set out on pages 3 to 9, are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
 - (ii) give 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;
- (b) in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors in accordance with Section 303(5) of the *Corporations Act 2001* and is signed on behalf of the Directors.



Steven Shane Pritchard
Director



Gordon Bradley Elkington
Director

Date: 13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF WINPAR HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Winpar Holdings Limited (the Company), which comprises the statement of financial position as at 31 December 2025, and 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, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Winpar Holdings Limited is not in accordance with the Corporations Act 2001 including:

- (a) 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
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year 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 the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Winpar Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report

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Auditor's Responsibility for the Review of the Half-Year Financial Report (cont'd)

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.

A stylized, handwritten-style logo for PKF.

PKF

A handwritten signature in black ink that reads "P. Pearman".

PAUL PEARMAN
PARTNER

13 MARCH 2026
SYDNEY, NSW