

The Creeks Pipeline Company Limited
(ACN 133 867 197)

31 December 2025
Interim Financial Report

The Creeks Pipeline Company Limited

31 DECEMBER 2025
INTERIM FINANCIAL REPORT

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Directors' Report

The directors present their report together with the half-year financial report for the six months ended 31 December 2025 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name	Period of directorship
Non-executive	
Mr John Leslie Kerr (Chairperson)	Director since 1 January 2010
Ms Dianne Margaret Davidson	Director since 24 October 2008
Mr David James Watkins	Director since 24 October 2008
Mr David Andrew Eckert	Director since 25 August 2020
Ms Sarah Joy Keough	Director since 1 September 2023

Review of operations

The Company continued providing water delivery services during the period. Water deliveries for the half year totalled 5,388 megalitres (previous half year: 7,917 megalitres).

Revenue of \$1,634,202 was received for the six months (previous half year: \$2,009,816).

The profit for the half year ended 31 December 2025 amounted to \$42,545 (previous half year: \$313,233).

Whilst the future volume of water deliveries will be determined by weather, river and lake conditions, the Company's net financial position will be largely unaffected given fixed costs are recovered through the charging of non-take fees to all customers.

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Directors' Report (continued)

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the six months ended 31 December 2025.

Rounding off

The Company is not of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and therefore cannot 'round off' any amounts in the half-year financial report and director's report to the nearest thousand dollars. The Company must show the amounts in the directors' report and half-year financial reports at the nearest whole dollar of the amount.

Signed in accordance with a resolution of the directors:



J.L. Kerr
Chairman



D.J. Watkins
Director

Langhorne Creek, S.A.

24 February 2026

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Condensed Interim Statement of Financial Position

As at 31 December 2025

	<i>Note</i>	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	12	378,673	869,210
Trade and other receivables	11	671,023	298,826
Inventories		567,395	537,983
Prepayments		95,947	38,514
Investments	13	3,270,773	3,225,452
Other assets	14	475,166	75,149
Total current assets		5,458,977	5,045,134
Non-current assets			
Property, plant and equipment	9	15,478,810	15,877,821
Deferred tax asset	10	661,280	718,696
Total non-current assets		16,140,090	16,596,517
Total assets		21,599,067	21,641,651
Liabilities			
Current liabilities			
Trade and other payables	15	238,126	263,418
Employee benefits	17	53,775	69,913
Total current liabilities		291,901	333,331
Non-current liabilities			
Deferred tax liability	18	2,194,867	2,238,102
Employee benefits	17	2,223	2,687
Total non-current liabilities		2,197,090	2,240,789
Total liabilities		2,488,991	2,574,120
Net assets		19,110,076	19,067,531
Equity			
Issued capital		14,525,496	14,525,496
Reserves		4,530,000	4,530,000
Retained earnings		54,580	12,035
Total equity		19,110,076	19,067,531

The condensed notes on page 10 to 15 are an integral part of these condensed interim financial statements.

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Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

	<i>Note</i>	31 Dec 2025	31 Dec 2024
		\$	\$
Continuing Operations			
Revenue		1,634,202	2,009,816
Cost of sales		<u>(479,676)</u>	<u>(708,556)</u>
Gross profit		1,154,526	1,301,260
Other income		50,107	9,195
Operating and administrative expenses		<u>(1,228,073)</u>	<u>(977,536)</u>
Results from operating activities		(23,440)	332,919
Finance income		80,166	82,986
Net finance income		<u>80,166</u>	<u>82,986</u>
Profit before income tax		56,726	415,905
Income tax (expense)/benefit	<i>8</i>	<u>(14,181)</u>	<u>(102,673)</u>
Profit from continuing operations		<u>42,545</u>	<u>313,233</u>
Profit for the period		<u>42,545</u>	<u>313,233</u>
Total comprehensive income for the period		<u>42,545</u>	<u>313,233</u>

The condensed notes on page 10 to 15 are an integral part of these condensed interim financial statements.

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Condensed Interim Statement of Changes in Equity

For the six months ended 31 December 2024

	<i>Note</i>	Share Capital	Retained Earnings	Infrastructure Replacement Reserve	Total Equity
Balance at 1 July 2024		\$ 14,525,496	\$ 32,066	\$ 4,280,000	\$ 18,837,562
Total comprehensive income for the period		-	313,233	-	313,233
Profit		-	313,233	-	313,233
Total comprehensive income for the period		-	313,233	-	313,233
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares		-	-	-	-
Ordinary shares subscribed but not issued		-	-	-	-
Total contributions by and distributions to owners		-	-	-	-
Total transactions with owners		-	-	-	-
Balance at 31 December 2024		14,525,496	345,299	4,280,000	19,150,795

The condensed notes on page 10 to 15 are an integral part of these condensed interim financial statements.

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Condensed Interim Statement of Changes in Equity (continued)

For the six months ended 31 December 2025

	Note	Share Capital	Retained Earnings	Infrastructure Replacement Reserve	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2025		14,525,496	12,035	4,530,000	19,067,531
Total comprehensive income for the period		-	42,545	-	42,545
Profit		-	42,545	-	42,545
Total comprehensive income for the period		-	42,545	-	42,545
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Issue of ordinary shares		-	-	-	-
Ordinary shares subscribed but not issued		-	-	-	-
Total contributions by and distributions to owners		-	-	-	-
Total transactions with owners		-	-	-	-
Balance at 31 December 2025		14,525,496	54,580	4,530,000	19,110,076

The condensed notes on page 10 to 15 are an integral part of these condensed interim financial statements.

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Condensed Interim Statement of Cash Flows

For the six months ended 31 December 2025

	<i>Note</i>	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Profit before income tax for the period		56,726	391,525
Adjustments for:			
Depreciation		532,736	265,052
Income tax expense	<i>8</i>	<u>(14,181)</u>	<u>(91,280)</u>
		575,281	565,297
Change in assets and liabilities (attributable to the operating activities of the company)			
Decrease in trade and other receivables		(372,197)	(428,938)
Increase in prepayments		(57,433)	(58,262)
Increase in inventories and other assets		(429,429)	(109,915)
Increase in trade and other payables		(46,292)	68,368
Increase/(Decrease) in the provision for employee benefits		(16,602)	(10,601)
Change in deferred income tax		14,181	91,280
		<u>(332,491)</u>	<u>117,229</u>
Income taxes paid		-	-
Net cash used in operating activities		<u>(332,491)</u>	<u>117,229</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment	<i>9</i>	(133,725)	(3,419,831)
Proceeds from term deposits		(45,321)	2,782,210
Net cash provided by/(used in) investing activities		<u>(179,046)</u>	<u>(637,621)</u>
Cash flows from financing activities			
Proceeds from payment of restricted water agreements		21,000	-
Net cash provided by financing activities		<u>21,000</u>	<u>-</u>
Net decrease in cash and cash equivalents		(490,537)	(520,392)
Cash and cash equivalents at 1 July		869,210	958,902
Cash and cash equivalents at 31 December	<i>12</i>	<u>378,673</u>	<u>438,510</u>

The condensed notes on page 10 to 15 are an integral part of these condensed interim financial statements.

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Notes to the Condensed Interim Financial Statements

1. Reporting entity

The Creeks Pipeline Company Limited (the “Company”) is a company domiciled in Australia. The financial report of the Company for the year ended 30 June 2025 is available upon request from the Company’s registered office at 1507 Langhorne Creek Road Langhorne Creek SA 5255.

2. Statement of compliance

This general purpose condensed financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2025.

This general purpose condensed financial report for the half-year ended 31 December was approved by the Board of Directors on 24 February 2026.

3. Significant accounting policies

The accounting policies applied by the Company in the half-year financial report are the same as those applied by the Company in its financial report for the year ended 30 June 2025.

4. Estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the half-year financial report, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2025.

5. Financial risk management

The Company’s financial risk management objectives and policies are consistent with that disclosed in the financial report for the year ended 30 June 2025.

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Notes to the Condensed Interim Financial Statements (continued)

6. Segment reporting

The single individual business segment in which the Company operates is the management of a pipeline network to supply irrigation water delivery services in the Langhorne Creek and Currency Creek regions.

7. Seasonality of operations

In a normal irrigation season the majority of the water taken by customers occurs in the November to March period.

8. Income tax expense

Note	31 Dec 2025	31 Dec 2024
	\$	\$
Current tax expense		
Current period	-	-
Adjustments for prior periods	-	-
	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	(1,304)
Current year tax profit	14,181	103,977
Total income tax expense/(benefit)	14,181	102,673
Profit for the period	42,545	313,233
Total income tax expense/(benefit)	14,181	102,673
Profit excluding income tax	56,726	415,906
Income tax using a tax rate of 25.0 percent	14,181	103,977
Non-deductible expenses	-	-
Movement in unrecognised temporary differences	-	(1,304)
Tax expense/(benefit)	14,181	102,673

9. Property, plant and equipment

Acquisitions and disposals

During the six months ended 31 December 2025, the Company acquired assets and made infrastructure improvements for a total cost of \$133,725.

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Notes to the Condensed Interim Financial Statements (continued)

10. Deferred tax asset

Deferred tax asset comprises temporary differences attributable to the following:

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Provision for annual leave		39,636	50,005
Provision for long service leave		16,362	22,595
Superannuation payable		5,114	5,023
Accrued audit fees		11,500	14,900
Unutilised tax losses		2,572,506	2,782,262
		<u>2,645,118</u>	<u>2,874,785</u>
Deferred Tax Asset		<u>661,280</u>	<u>718,696</u>

11. Trade and other receivables

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Trade receivables due from related parties		9,187	24,968
Other trade receivables		661,836	273,858
		<u>671,023</u>	<u>298,826</u>
Current		671,023	298,826
Non-current		-	-
		<u>671,023</u>	<u>298,826</u>
<u>Days Outstanding</u>			
0-30 days		621,110	198,912
31-60 days		41,319	23,084
61-90 days		15,812	45,099
90+ days		(7,218)	31,731
		<u>671,023</u>	<u>298,826</u>

12. Cash and cash equivalents

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
National Australia Bank - Bank Accounts		349,937	840,475
ANZ - Bank Accounts		28,544	28,543
Cash on hand		192	192
		<u>378,673</u>	<u>869,210</u>

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Notes to the Condensed Interim Financial Statements (continued)

13. Investments

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Term Deposits - National Australia Bank		3,270,773	3,225,452
		3,270,773	3,225,452

14. Other assets

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Project costs		5,000	5,000
Accrued income		470,166	70,149
		475,166	75,149

15. Trade and other payables

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Other trade payables		178,194	228,850
Non-trade payables and accrued expenses		59,932	34,568
		238,126	263,418

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Notes to the Condensed Interim Financial Statements (continued)

16. Related parties

Transactions with key management personnel

Key management personnel receive compensation in the form of short-term employee benefits. Key management personnel received total compensation of \$163,609 for the six months ended 31 December 2025.

Other related party transactions

Directors	Transaction Value	Balance Outstanding
Non-executive	31 Dec 2025	31 Dec 2025
	\$	\$
<u>John Leslie Kerr</u>		
Capital Strategies Pty Ltd		
- Accountancy Fees	11,855	-
<u>David James Watkins</u>		
Rankins Estates Pty Ltd as trustee for Rankins Estate Unit Trust		
- Water Delivery Service	17,852	9,192
<u>David Andrew Eckert</u>		
P.A., M.J. and D.A. Eckert		
- Water Delivery Service	10,264	(5)
TOTAL	39,971	9,187

All outstanding balances with these related parties are to be settled in cash within 7 days of the date of issue of the tax invoices. None of the balances are secured.

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Notes to the Condensed Interim Financial Statements (continued)

17. Employee benefits

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Current			
Annual leave		39,636	50,005
Long service leave		14,139	19,908
		<u>53,775</u>	<u>69,913</u>
Non-current			
Long service leave		2,223	2,687
		<u>2,223</u>	<u>2,687</u>
Total		<u>55,998</u>	<u>72,600</u>
Movement			
Opening balance		72,600	82,650
Arising during the period		17,216	33,490
Utilised		<u>(33,818)</u>	<u>(43,540)</u>
Closing balance		<u>55,998</u>	<u>72,600</u>

18. Deferred tax liability

Deferred tax liability comprises temporary differences attributable to:-

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Property, plant and equipment		8,779,469	8,952,411
		<u>8,779,469</u>	<u>8,952,411</u>
Deferred tax liability		<u>2,194,867</u>	<u>2,238,102</u>

19. Subsequent events

The Board has determined that there are no other matters occurring between 01/01/2026 and the date of signing this report that are significant to require disclosure.

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Directors' declaration

In the opinion of the directors of the Company:

1. the financial statements and notes set out on pages 5 to 15, are 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 performance for the six-month period ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. 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:



J L Kerr
Chairman



D J Watkins
Director

Langhorne Creek, S.A.

24 February 2026

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To directors of The Creeks Pipeline Company Limited

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

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck (SA)
ABN 38 280 203 274

M. D. King

M. D. King
Partner

Dated at Adelaide this 24th of February, 2026

Independent auditor's review report to the members of The Creeks Pipeline Company Limited

Report on the half-year financial report



Our conclusion

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 Creeks Pipeline Company Limited (the Company), does not comply with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the condensed interim statement of financial position as at 31 December 2025,
- the condensed interim statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policies and other explanatory information and
- the directors' declaration.

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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities 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 responsibilities 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.

«WB_Closing»

William Buck

William Buck (SA)
ABN: 38 280 203 274

M.D. King

M.D. King
Partner

Dated this 24th day of February, 2026.