HIT·IQ
Concussion Management Technologies

POWERED BY ImpactIQ TECHNOLOGY

Appendix 4D & Interim Financial Report for the half year ended 31 December 2025

HITIQ Limited
ABN 53 609 543 213



Unit 4, 38-42 White Street
South Melbourne VIC 3205
Australia

HITIQ Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	HITIQ Limited
ABN:	53 609 543 213
Reporting period:	Half-year ended 31 December 2025
Previous period:	Half-year ended 31 December 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	3.2%	to	997,178
Loss from ordinary activities after tax attributable to the owners of HITIQ Limited	down	6.2%	to	(2,898,554)
Loss for the half-year attributable to the owners of HITIQ Limited	down	6.2%	to	(2,898,554)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $2,898,554 (31 December 2024: $3,090,932).

3. Net tangible assets

	Reporting period ¢	Previous period ¢
Net tangible assets per ordinary security	(0.98)	(0.89)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

HITIQ Limited
Appendix 4D
Half-year report

8. Details of associates and joint venture entities

Not applicable.

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9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Statements.

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10. Attachments

Details of attachments (if any):

The Interim Financial Statements of HITIQ Limited for the half-year ended 31 December 2025 is attached.

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11. Signed

Signed  Date: 25 February 2026

Earl Eddings
Executive Chairman

HITIQ Limited

ABN 53 609 543 213

Interim Financial Statements - 31 December 2025

HITIQ Limited
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31 December 2025

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General information

The financial statements cover HITIQ Limited as a consolidated entity consisting of HITIQ Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is HITIQ Limited's functional and presentation currency.

HITIQ Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 3
128 Main St
Osborne Park, WA, 6017

Principal place of business

Unit 4
38-42 White Street,
South Melbourne, VIC, 3205, Australia

The principal activity of the company is concussion management technology commercialisation.

HITIQ Limited
Directors' report
31 December 2025

The directors of HITIQ Limited present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of HITIQ Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the 6-month period ended 31 December 2025.

Directors
The following persons were directors of HITIQ Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Earl Eddings - Executive Chairman
Philip Carulli - Resigned 31 October 2025
Matthew Clayworth
Jennifer Tucker
Tony Toohey - Commenced 31 October 2025
James Barrie - Resigned 30 January 2026

Operational and Strategic Updates
HITIQ Limited (ASX: HIQ), a global sports technology company specialising in concussion management and head impact monitoring, made significant progress during the half year ended 31 December 2025 as it transitioned from technology validation to commercial execution. The period was characterised by expansion into consumer retail, international market entry, major research validation milestones, and the execution of strategic partnerships across sport, insurance and research sectors.

Key operational and strategic developments during the period included:

Olympic and International Validation: Secured an order for 100 PROTEQT™ instrumented mouthguards for deployment at the Winter Olympics, representing HITIQ's first Olympic-level deployment and a major international validation milestone.

Independent Medical Assessment: Commencement of independent assessment of PROTEQT™ technology by the International Federation of Sports Medicine (FIMS) for potential global adoption across high-risk and extreme sports.

North American Market Entry: Launched PROTEQT™ North American market strategy through an exclusive Canadian distribution partnership, providing immediate access to the Canadian collision-sport market and a pathway into the United States.

Retail Commercialisation: Entered national retail distribution with Rebel Sport, Australia's leading sporting goods retailer, marking HITIQ's first major consumer retail rollout.

Research and Institutional Validation: PROTEQT™ selected for inclusion in a major Australian Research Council (ARC) funded brain injury research program, with additional US collegiate research partnerships including Smith College Women's Rugby.

Insurance Integration: Entered a world-first exclusive partnership with Sportscover to integrate PROTEQT™ into sports insurance offerings, commencing with Hockey Australia.

Commercial and Market Expansion

During H1 FY26, HITIQ continued to execute its multi-channel go-to-market strategy across elite sport, community sport, education and consumer markets.

Institutional and Elite Sport: PROTEQT™ deployments progressed across international elite and institutional environments, including Olympic-level programs, research institutions and collegiate sport in North America.

Consumer and Retail Markets: Commenced national retail distribution with Rebel Sport in Australia, significantly expanding access to PROTEQT™ for grassroots and community athletes. We will be in store in February 2026. In addition, HITIQ successfully launched PROTEQT™ into the UK consumer market, integrating with NHS 111 telehealth services.

Geographic Expansion: Advanced international expansion across the UK, Canada and the United States, establishing scalable pathways for broader global rollout.

The Company's PROTEQT™ platform remains central to its commercial strategy, combining instrumented mouthguards with proprietary software and analytics to support real-time and post-event concussion monitoring.

Product, Technology and IP

HITIQ continued to invest in product development and intellectual property to strengthen its competitive advantage.

The Company continues to focus on delivering clinically relevant, reliable data solutions that meet the evolving needs of sports governing bodies, medical practitioners and athletes.

Funding, Grants and Capital Management

During the reporting period, HITIQ undertook a range of capital management and funding activities to support operations and planned growth initiatives.

Equity Raising: Successfully completed capital raisings during the period, including a rights issue and subsequent oversubscribed placement, raising approximately A$500,000 (September 2025 quarter) and a further approximately A$925,000 (December 2025 quarter) before costs.

Debt and Loan Facilities: Maintained its Convertible Note facility with Harmil Angel Investments and R&D loan facilities, and entered into a new A$1.4 million RDTI loan facility with No Bull Health Pty Ltd for FY26, with drawdowns occurring during the period.

Government and Research Funding: Secured participation in a major ARC-funded brain injury research program, reinforcing HITIQ's scientific credibility and supporting long-term commercial adoption.

Corporate Governance

The Board remains focused on maintaining strong governance practices appropriate for an ASX-listed technology company.

Financial Position

Cash reserves as at 31 December 2025: **A$359,168.**

The Company has taken steps during the period to rebuild its business strategy and build its manufacturing capability in order to meet the potential future demand for its consumer product.

The Company is pleased to have the continued support of Harmil Angel Investments as a strategic shareholder. Harmil will continue to guide the Company's future growth plan.

Matters subsequent to the end of the financial half-year

Subsequent to 31 December 2025, the Company ratified a mandate and completed the issue of ordinary shares to satisfy fees payable under a corporate advisory arrangement. The shares were issued following execution and filing of the relevant circular after the reporting date. The transaction did not give rise to any adjustment to the amounts recognised in the half-year financial statements.

On 31 January 2026, James Barrie tendered his resignation as a Director and Company Secretary with immediate effect.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Earl Eddings
Executive Chairman

25 February 2026

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of HITIQ Limited

As lead auditor for the review of HITIQ 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.

This declaration is in respect of HITIQ Limited and the entities it controlled during the half-year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 25 February 2026

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

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HITIQ Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated Dec 2025 $	Consolidated Dec 2024 $
Revenue	3	997,178	1,030,664
Other income		3,398	2,034
Expenses			
Accountancy and secretarial fees		(57,755)	(36,530)
Auditor's remuneration		(23,610)	(16,500)
Consultancy fees		(260,430)	(309,963)
Finance costs		(518,439)	(377,564)
Occupancy		(22,965)	(11,467)
Research and testing		(145,396)	(512,097)
Share based payment expense		(346,850)	-
Employee benefits expense		(1,757,563)	(2,055,350)
Depreciation and amortisation expense		(53,710)	(247,631)
Marketing		(207,754)	-
Administration		(504,658)	(556,528)
Loss before income tax expense		(2,898,554)	(3,090,932)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of HITIQ Limited		(2,898,554)	(3,090,932)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,642)	2
Other comprehensive income for the half-year, net of tax		(1,642)	2
Total comprehensive income for the half-year attributable to the owners of HITIQ Limited		(2,900,196)	(3,090,930)

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

HITIQ Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated Dec 2025 $	Consolidated June 2025 $
Assets			
Current assets			
Cash and cash equivalents		359,168	990,959
Trade and other receivables	4	744,122	1,809,282
Other		10,549	27,034
Total current assets		1,113,839	2,827,275
Non-current assets			
Property, plant and equipment		60,633	72,628
Right-of-use assets		165,675	231,945
Intangibles		92,787	117,209
Deposits		27,225	27,225
Total non-current assets		346,320	449,007
Total assets		1,460,159	3,276,282
Liabilities			
Current liabilities			
Trade and other payables		796,953	1,146,052
Contract liabilities		34,831	114,754
Convertible notes	5	3,910,130	3,594,682
Lease liabilities		95,448	95,448
Employee benefits		326,344	260,083
Borrowings	6	1,295,320	1,783,440
Total current liabilities		6,459,026	6,994,459
Non-current liabilities			
Lease liabilities		143,673	190,662
Employee benefits		36,499	113,903
Total non-current liabilities		180,172	304,565
Total liabilities		6,639,198	7,299,024
Net liabilities		(5,179,039)	(4,022,742)
Equity			
Issued capital	7	29,519,027	28,400,528
Reserves		951,078	327,320
Accumulated losses		(35,649,144)	(32,750,590)
Total deficiency in equity		(5,179,039)	(4,022,742)

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

HITIQ Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2024	24,026,939	324,778	(25,825,538)	(1,473,821)
Balance at 1 July 2024	24,026,939	324,778	(25,825,538)	(1,473,821)
Loss after income tax expense for the half-year	-	-	(3,090,932)	(3,090,932)
Other comprehensive income for the half-year, net of tax	-	2	-	2
Total comprehensive income for the half-year	-	2	(3,090,932)	(3,090,930)
Transactions with owners in their capacity as owners:				
Issue of conversion notice for convertible notes	1,856,682	-	-	1,856,682
Option lapsed	-	(304,737)	304,737	-
Vesting of share based payments	349,841	9,508	-	359,349
Balance at 31 December 2024	26,233,462	29,551	(28,611,733)	(2,348,720)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2025	28,400,528	327,320	(32,750,590)	(4,022,742)
Loss after income tax expense for the half-year	-	-	(2,898,554)	(2,898,554)
Other comprehensive income for the half-year, net of tax	-	(1,642)	-	(1,642)
Total comprehensive income for the half-year	-	(1,642)	(2,898,554)	(2,900,196)
Transactions with owners in their capacity as owners:				
Shares issued	1,422,960	-	-	1,422,960
Share issue costs	(25,910)	-	-	(25,910)
Options issued to brokers	(314,670)	314,670	-	-
Vesting of share based payments	-	310,730	-	310,730
Shares issued as payment to directors	36,119	-	-	36,119
Balance at 31 December 2025	29,519,027	951,078	(35,649,144)	(5,179,039)

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

HITIQ Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated Dec 2025 $	Consolidated Dec 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		128,323	586,600
Payments to suppliers and employees (inclusive of GST)		(3,214,902)	(3,361,957)
Receipts - government grants & tax incentives		36,300	-
		(3,050,279)	(2,775,357)
Interest received		3,398	2,034
Interest and other finance costs paid		(94,530)	(13,641)
Net cash used in operating activities		(3,141,411)	(2,786,964)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(21,370)
Net cash used in investing activities		-	(21,370)
Cash flows from financing activities			
Proceeds from issue of shares	7	1,756,550	-
Proceeds from borrowings		753,070	3,029,176
Repayment of borrowings		-	(96,782)
Repayment of lease liabilities		-	(46,431)
Net cash from financing activities		2,509,620	2,885,963
Net increase/(decrease) in cash and cash equivalents		(631,791)	77,629
Cash and cash equivalents at the beginning of the financial half-year		990,959	584,018
Effects of exchange rate changes on cash and cash equivalents		-	(643)
Cash and cash equivalents at the end of the financial half-year		359,168	661,004

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

HITIQ Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025, the Consolidated entity incurred a net loss after tax of $2,898,554 and experienced net cash outflows from operating activities of $3,141,411. As at 31 December 2025 the Consolidated entity had a net deficiency of current assets relative to current liabilities of $5,345,187.

The directors have prepared a cash flow forecast, which indicates that the Consolidated entity will be required to obtain additional capital in order to have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The directors also considered the other following matters in their cashflow forecast;

- The forecast includes proceeds from expected capital raising activities. The directors of the Consolidated entity believe that such capital raising activities will eventuate based upon the Consolidated entity's track record of successfully issuing capital.
- Continuing to grow its revenues from existing and new customers from contracts and opportunities that have been identified and, where material, announced to the market;
- The Consolidated entity can continue to access its research and development tax incentive from the ATO, this can also be brought forward by way of finance facilities. The FY2025 claim has been used to retire the existing facilities in place.
- Key management personnel have written to the Consolidated entity advising that they are willing to defer amounts owing to them as at reporting date, if necessary, to ensure that the Consolidated entity has adequate reserves of available working capital.
- The Consolidated entity has received a letter of support from Harmil, the holder of its convertible note and loan facilities, expressing their intent to not call on these balances for the 12 months from the date of these financial statements.

The ability of the company to continue as a going concern is principally dependent upon the ability of the company to secure funds by raising capital from equity markets and managing cash flow in line with the available funds. These conditions indicate that a material uncertainty exists which may cast significant doubt about the Consolidated entity's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the company be unable to continue as a going concern and meet its debt when they fall due.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the company’s history of raising capital to date, the directors are confident of the company’s ability to raise additional funds as and when they are required

Note 2. Operating segments

Based on the quantitative thresholds included in AASB 8 the consolidated entity has one operating segment, being mouthguard and software sales and trial revenue in various locations, primarily Oceania.

Note 3. Revenue

	Consolidated	
	Dec 2025	**Dec 2024**
	$	**$**
Revenue from contracts with customers		
Oceania Australia	159,217	271,671
Other	91,457	179,710
	250,674	451,381
Other revenue		
Research and development tax rebate	703,853	579,283
Other government grants	36,600	-
Other revenue	6,051	-
	746,504	579,283
Revenue	997,178	1,030,664

Note 4. Current assets - trade and other receivables

	Consolidated	
	Dec 2025	**June 2025**
	$	**$**
Trade receivables	60,970	18,737
Accrued R&D tax incentive receivable	683,152	1,790,545
	744,122	1,809,282

Note 5. Current liabilities - Convertible notes

	Consolidated	
	Dec 2025	**June 2025**
	$	**$**
Convertible notes	3,910,130	3,594,682

The consolidated entity has issued three tranches of convertible notes as set out below. The notes have a conversion price at the election of the note holder to a 10% discount of the prevailing 7-day VWAP of the Company's shares at the date of converions and if redeemed prior to completion of the term a 10% early redemption fee will apply. Interest may capitalize into the loan and also be subject to the same conversion terms and conditions.

The conversion options in these tranches of convertible notes have been valued applying a Black-Scholes methodology and are considered to be Level 2 hierarchy valuations. There was no change in this hierarchy in the period.

On 6 February 2026 in an Extraordinary General Meeting, it was resolved that Tranches 2-4 would be consolidated into one outstanding convertible loan note, with a maturity date of 15th December 2026 on the same aforesaid terms and conditions.

Convertible note tranche	Date drawn	Principal	Interest rate	Spot Price	Anticipated Exercise Price	Dividend Yield	Volatility	Maturity Date
Tranche 2	23/10/2024	$1,600,000	12.50%	$0.0022	$0.0018	-	70.00%	15/12/2026
Tranche 3	13/12/2024	$1,000,000	12.50%	$0.0040	$0.0036	-	70.00%	15/12/2026
Tranche 4	22/01/2025	$500,000	12.50%	$0.0022	$0.0036	-	70.00%	15/12/2026

Note 6. Current liabilities - Borrowings

	Consolidated	
	Dec 2025	**June 2025**
	$	**$**
R&D loan	748,917	-
Loan facility - Harmil No Bull	546,403	506,617
Loan - Keystone Group	-	1,276,490
Credit cards	-	333
	1,295,320	1,783,440

R&D Loan
At balance date, the Consolidated entity had an R&D Tax Incentive loan balance of $748,917. The loan bears interest at 15% per annum, matures 365 days from the date of the facility agreement, and is secured against the Consolidated entity's R&D Tax Incentive refund receivable. Repayment is to be made from the proceeds of the R&D refund.

Related Party Loan – Harmil No Bull
At balance date, the Consolidated entity had a loan balance of $546,403 owing to its major shareholder, Harmil. The loan bears interest at 15% per annum. The loan was initially unsecured pending shareholder approval and subsequently became secured in accordance with the facility terms. The loan is classified as a current liability.

Note 7. Equity - issued capital

	Consolidated			
	Dec 2025 Shares	June 2025 Shares	Dec 2025 $	June 2025 $
Ordinary shares - fully paid	528,291,555	459,697,914	29,519,027	28,400,528

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	459,697,914		28,400,528
Issue of shares - shortfall	14 August 2025	9,407,275	$0.02	206,960
Issue of shares	15 August 2025	3,000,000	$0.02	66,000
Issue of shares	2 October 2025	11,363,637	$0.02	250,000
Share-based payment - accrued in the prior period	3 October 2025	1,363,637	$0.02	-
Issue of shares - management EIP*	8 October 2025	1,750,000	$0.04	17,452
Issue of shares - management EIP*	8 October 2025	400,000	$0.04	9,334
Issue of shares - management EIP*	14 November 2025	400,000	$0.04	9,334
Issue of shares	16 December 2025	40,909,092	$0.02	900,000
Costs of raising capital		-	$0.00	(340,581)
Balance	31 December 2025	528,291,555		29,519,027

*Shares to management approved but not yet issued relate to 2,550,000 shares with a 12-month service condition. Accrued balance represents shares vested to 31 December 2025.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

HITIQ Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Earl Eddings
Executive Chairman

25 February 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of HITIQ 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 HITIQ Limited (the Company), and its controlled entities (together, the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group'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 Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy 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 Group 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.

William Buck
ACCOUNTANTS & ADVISORS

Material Uncertainty Related to Going Concern

We draw attention to Note 1 within the half-year financial report, which states that the Group incurred a net loss after tax of $2,898,554 and net cash outflows from operations of $1,841,851 for the half-year ended 31 December 2025. As at 31 December 2025, the company had a net deficiency of current assets relative to current liabilities of $5,345,187. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 Group's financial position as at 31 December 2024 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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 25 February 2026