Excite Technology Services Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Excite Technology Services Limited
ABN:	61 120 658 497
Reporting period:	For the period ended 30 September 2025
Previous period:	For the period ended 30 September 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	370%	to	13,538,409
Loss from ordinary activities after tax attributable to the owners of Excite Technology Services Limited	up	43%	to	(2,509,129)
Loss for the period attributable to the owners of Excite Technology Services Limited	up	43%	to	(2,509,129)

	30 Sep 2025 Cents	30 Sep 2024 Cents
Basic earnings per share	(0.12)	(0.12)
Diluted earnings per share	(0.12)	(0.12)

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

Comments
The loss for the Group after providing for income tax amounted to $2,509,129 (30 September 2024: loss of $1,748,882).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.35)	(0.22)

Net Tangible assets have been calculated by excluding the intangible right-of-use assets and leases liabilities of ($7,149,611).

4. 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.

5. 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 Report.

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6. Attachments

Details of attachments (if any):

The Interim Report of Excite Technology Services Limited for the period ended 30 September 2025 is attached.

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7. Signed

Signed ______________________ Date: 28 November 2025

Steven Bliim
Chairman
Sydney

Excite Technology Services Limited

ABN 61 120 658 497

Interim Report - 30 September 2025

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Excite Technology Services Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 September 2025.

Directors

The following persons were directors of Excite Technology Services Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Steven Bliim - Executive Director and Chairman
Bryan Saba - Managing Director
Neil Sinclair - Non-Executive Director

Principal activities

The principal activity of the Group is the provision of cyber security, IT consulting, digital forensics and training services to the enterprise, law enforcement and government sectors.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $2,509,129 (30 September 2024 loss of $1,748,882). This reflects an expected increase in expenses from restructuring operations and associated termination payments as well as the scaling of the new business but is offset by significant improvements in cash flow management and revenue growth prospects.

Market overview

The Australian cybersecurity and digital-forensics market continued to expand rapidly during the period, driven by mandatory reporting regimes, Essential Eight maturity targets, and sustained Federal and State budget allocations to national-security outcomes. Demand for trusted, sovereign providers has intensified as critical-infrastructure operators and government agencies seek partners with Australian-based teams and end-to-end capability in managed services, cyber operations, and accredited training.

Consolidation among larger players continues to create gaps in the mid-to-high assurance segment that Excite is uniquely placed to fill.

Operational highlights

The half-year to 30 September 2025 marked the strongest operational performance in the Company's history, with all three divisions firing on all cylinders.

The Digital Forensics & Training division delivered an outstanding half, closing over $7.9 million in sales contracts including a $1.485 million Federal Government engagement and multi-year renewals with law-enforcement and border-protection agencies. New training and simulation infrastructure came online during the period and supporting engagements with Federal agencies and Defence.

The management team is thrilled by the performance of the sales organisation that was acquired with CBIT, who have been instrumental to growing the revenue base, quarter on quarter.

The Cyber Security division deepened its penetration of critical infrastructure and enterprise clients, securing new managed detection and response, CISO-as-a-Service, and operational-technology resilience contracts. The team was recognised with the "Local Force for Good" award at the Nuix XLR8 Conference, reflecting both technical excellence and the broader community impact of its work.

The IT & Managed Services business maintained its role as the Group's recurring-revenue engine, highlighted by the renewal and expansion of the Keyton Retirement Living contract to a two-year $2.14 million agreement covering managed IT and cyber security services across its national portfolio of retirement villages. Cross-sell of cyber and managed services into the existing client base continued at a strong pace.

Strategic outlook

Excite remains committed to its vision of a Safe Australia and is now firmly positioned as one of the leading ASX sovereign provider of end-to-end cyber security, managed IT, and digital forensics services. Management's clear priority for the next 12 months is disciplined execution: driving managed-services recurring revenue toward a $20 million+ annualised run-rate, refining cost structures and delivery efficiency to deliver cash-flow positivity in the second half of FY2026, and strengthening the sales organisation through imminent senior leadership appointments.

In the current environment, organisational optimisation and organic growth take absolute precedence over new M&A, with any future acquisitions required to be immediately EBITDA- and cash-flow-accretive.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the end of financial period

On 1 October 2025, the Company announced it had secured firm commitments for $2.1 million via the issue of unsecured convertible notes to a select group of institutional investors, including continued strong support from Belgravia Strategic Equities Pty Ltd. At the date of this report, $1.3 million in convertible notes had been issued, with the balance to be received by 30 November 2025.

Other than the above and normal trading activities, no matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

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

S Bliim

Steven Bliim
Chairman

28 November 2025
Sydney

BYRONS

Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of Excite Technology Services Limited and Its Controlled Entities

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 30 September 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in 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.

Byrons

Byrons Audit Pty Ltd

Irene

Ying (Irene) Wang
Director

28 November 2025
Sydney NSW 2000

Excite Technology Services Limited
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 September 2025

	Note	Consolidated 30 Sep 2025 $	Consolidated 30 Sep 2024 $
Revenue from continuing operations			
Revenue - technology related products and services	4	13,538,409	2,878,170
Other income		46,615	76,288
		13,585,024	2,954,458
Expenses			
Software and hardware for resale		(8,658,335)	(511,179)
Employee benefits expense		(4,687,295)	(2,806,662)
Consultancy fees expense		(106,102)	(204,044)
Depreciation expense	5	(406,360)	(125,751)
Impairment of receivables		-	(61,380)
Legal and professional fees expense		(147,738)	(40,348)
Marketing and promotion expense		(96,644)	(5,112)
Travel and accommodation expense		(119,134)	(75,161)
Office and administration expense		(1,530,872)	(282,091)
Other expenses		-	(520,166)
Total expenses		(15,752,480)	(4,631,894)
Operating loss		(2,167,456)	(1,677,436)
Finance income calculated using the effective interest method		3,504	2,180
Finance costs	5	(345,177)	(73,626)
Loss before income tax expense from continuing operations		(2,509,129)	(1,748,882)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(2,509,129)	(1,748,882)
Loss after income tax expense for the period attributable to the owners of Excite Technology Services Limited		(2,509,129)	(1,748,882)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(17,741)	(61,060)
Other comprehensive income for the period, net of tax		(17,741)	(61,060)
Total comprehensive income for the period attributable to the owners of Excite Technology Services Limited		(2,526,870)	(1,809,942)
Total comprehensive income for the period is attributable to:			
Continuing operations		(2,526,870)	(1,809,942)
Discontinued operations		-	-
		(2,526,870)	(1,809,942)

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

Excite Technology Services Limited
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 September 2025

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Excite Technology Services Limited			
Basic earnings per share	19	(0.12)	(0.12)
Diluted earnings per share	19	(0.12)	(0.12)
Earnings per share for loss attributable to the owners of Excite Technology Services Limited			
Basic earnings per share	19	(0.12)	(0.12)
Diluted earnings per share	19	(0.12)	(0.12)

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

Excite Technology Services Limited
Consolidated statement of financial position
As at 30 September 2025

	Note	Consolidated 30 Sep 2025 $	31 Mar 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,333,207	1,136,066
Trade and other receivables	6	6,038,930	1,701,252
Inventories		33,986	33,986
Prepayments		84,114	371,925
Total current assets		7,490,237	3,243,229
Non-current assets			
Property, plant and equipment		270,271	74,920
Right-of-use assets	7	5,824,658	697,819
Intangibles	8	6,055,925	6,739,722
Other Assets		5,200	5,200
Total non-current assets		12,156,054	7,517,661
Total assets		19,646,291	10,760,890
Liabilities			
Current liabilities			
Trade and other payables	9	8,717,252	5,379,099
Borrowings		13,658	-
Convertible Notes	10	3,701,158	2,230,637
Contract liabilities	11	473,144	603,794
Lease liabilities	12	818,343	495,475
Employee benefits	13	977,835	1,478,279
Deferred Consideration	14	906,382	1,081,190
Total current liabilities		15,607,772	11,268,474
Non-current liabilities			
Borrowings		-	70,621
Lease liabilities	12	4,559,512	244,546
Employee benefits	13	120,690	117,685
Total non-current liabilities		4,680,202	432,852
Total liabilities		20,287,974	11,701,326
Net Liabilities		(641,683)	(940,436)
Equity			
Issued capital	15	117,061,515	114,236,512
Reserves	16	3,738,500	3,755,621
Accumulated losses		(121,441,698)	(118,932,569)
Total equity		(641,683)	(940,436)

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

Excite Technology Services Limited
Consolidated statement of change in equity
For the period ended 30 September 2025

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2024	108,779,914	4,691,886	(112,503,158)	968,642
Loss after income tax expense for the period	-	-	(1,748,882)	(1,748,882)
Other comprehensive income for the period, net of tax	-	(61,060)	-	(61,060)
Total comprehensive income for the period	-	(61,060)	(1,748,882)	(1,809,942)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,000,000	-	-	1,000,000
Share-based payments – employee share option	15,000	(15,000)	-	-
Share-based payments – performance rights conversion	189,750	(189,750)	-	-
Lapse at employee share option	-	(4,161)	4,161	-
Balance at 30 September 2024	109,984,664	4,421,915	(114,247,879)	158,700

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 April 2025	114,236,512	3,755,621	(118,932,569)	(940,436)
Loss after income tax expense for the period	-	-	(2,509,129)	(2,509,129)
Other comprehensive income for the period, net of tax	-	(17,741)	-	(17,741)
Total comprehensive income for the period	-	(17,741)	(2,509,129)	(2,526,870)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	2,802,000	-	-	2,802,000
Share-based payments – share option conversion (Note 20)	23,003	(23,003)	-	-
Convertible notes – equity component	-	23,623	-	23,623
Balance at 30 September 2025	117,061,515	3,738,500	(121,441,698)	(641,683)

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

Excite Technology Services Limited
Consolidated statement of cash flows
For the period ended 30 September 2025

	Consolidated	
	30 Sep 2025	**30 Sep 2024**
	$	**$**
STATEMENT OF CASHFLOWS		
Cashflow from Operating Activities:		
Receipts from customers	10,612,870	3,827,404
Payments to suppliers, employees and others	(13,032,088)	(4,832,050)
Interests received	3,504	2,180
Interests paid	(282,433)	(64,260)
Net cashflows used in operating activities	**(2,698,147)**	**(1,066,726)**
Cashflow from Investing Activities:		
Payments for intangible assets	-	3,367
Payments for property, plant & equipment	(255,053)	(13,948)
Net cashflow used in investing activities	**(255,053)**	**(10,581)**
Cashflow from Financing Activities:		
Proceeds from issue of shares	2,802,000	1,000,000
Proceeds from issue of convertible loans	1,300,000	1,000,000
Payment of borrowings	(56,963)	104,271
Repayment of lease liabilities	(894,696)	(168,869)
Net cashflows provided by financing activities	**3,150,341**	1,935,402
Net increase in cash held	**197,141**	858,095
Cash at the beginning of the financial year	**1,136,066**	204,857
Cash at the end of the financial periods	**1,333,207**	1,062,952

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

Note 1. General information

The financial statements of the Group cover Excite Technology Services Limited as a Consolidated entity consisting of Excite Technology Services Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Excite Technology Services Limited functional and presentation currency.

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

Suite 2.01, 157 Walker Street
North Sydney, NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 November 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 September 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 31 March 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.

Going concern
The financial statements of the Group have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

The Group is in the revenue growth stage of its cyber security services in order to achieve scale. During the year ended 30 September 2025, the Group incurred a loss after tax from continuing operations of $2,509,129 (2024: $1,748,882) and incurred net cash outflow from operating activities of $2,698,147 (2024: $1,066,726). At 30 September 2025, the Group had cash and cash equivalents of $1,333,207. The Group has prepared cash flow forecasts as at 30 September 2025 to determine the appropriateness of the going concern assumption. The key assumptions underlying these forecasts are as follows:

- The Group’s ability to raise further debt or equity funding from new and existing investors, planned for December 2025;
- The continuation of renewals in service contracts from existing customers;
- Management continuing to reduce costs in line with available resources; and

The inability to complete the above key assumptions would have a material impact on the anticipated trading results and cash flows, which gives rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. In this event the Group may not be able to realise its assets and settle its liabilities in the normal course of operations and at the amounts stated in the financial statements.

The Group expects to remain well-resourced to meet the challenges of growing scale in its cyber security services and products. The directors remain confident the Group will be able to realise its assets and settle liabilities in the normal course of operations. Consequently, the directors believe the going concern assumption is appropriate for the Group.

However, forecast events may not occur as expected as many external and internal factors impact on future events. The financial statements do not contain any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 2. Material accounting policy information (continued)

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Accounting policy for goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed

Note 2. Material accounting policy information (continued)

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments
The Group is organised into four operating segments based on acquisition entity: Excite Cyber Pty Ltd (EC), Virtual Information Technology Pty Ltd (VIT), Excite It Pty Ltd, CBIT Pty Ltd and the Corporate entities. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources.
The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Excite Cyber	the provision of cyber security services predominantly in NSW
VIT	the provision of cyber security services predominantly in Tasmania
Excite It	the provision of IT managed services across Australia
CBIT	the provision of digital forensic and training
Corporate	management of the Group, acquisitions and divestiture, and previously the security software development and sales.

Intersegment transactions
There were no intersegment transactions during the period.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Excite Technology Services Limited
Notes to the consolidated financial statements
30 September 2025

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 30 Sep 2025	EC $	VIT $	Excite $	Corporate $	CBIT $	Total $
Revenue						
Sales to external customers	692,653	585,727	1,425,664	-	10,834,365	13,538,409
Other income	(4,632)	571	28,789	-	21,887	46,615
Total revenue	688,021	586,298	1,454,453	-	10,856,252	13,585,024
EBITDA	(1,811,519)	(199,340)	855,632	(853,791)	247,922	(1,761,096)
Depreciation and amortisation	(27,739)	(4,866)	(6,175)	(61,911)	(305,669)	(406,360)
Interest revenue	343	696	-	2,465	-	3,504
Finance costs	(26,005)	(23,508)	(12,561)	(213,406)	(69,697)	(345,177)
Loss before income tax expense	(1,864,920)	(227,018)	836,896	(1,126,643)	(127,444)	(2,509,129)
Income tax expense						-
Loss after income tax expense						(2.509,129)
Assets						
Segment assets	(6,189,545)	(1,224,582)	4,372,654	7,507,494	10,885,906	15,351,927
Intersegment eliminations						4,977,679
Total assets						20,329,606
Liabilities						
Segment liabilities	897,008	688,268	808,841	9,258,810	12,528,484	24,181,411
Intersegment eliminations						(3,893,437)
Total liabilities						20,287,974

Note 4. Revenue

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	30 Sep 2025 $	30 Sep 2024 $
Major product lines		
Maintenance and Support	1,406,603	-
Hardware and Software Resale	9,960,830	537,230
Training	630,365	-
Services	1,540,611	2,340,940
	13,538,409	2,878,170
Geographical regions		
Australia	13,538,409	2,878,170
Timing of revenue recognition		
Goods transferred at a point in time	9,960,830	537,230
Services transferred over time	3,577,579	2,340,940
	13,538,409	2,878,170

Note 5. Expenses

	Consolidated	
	30 Sep 2025 $	30 Sep 2024 $
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Depreciation – Right of use assets	346,176	88,550
Plant and equipment	60,184	37,201
Total depreciation	406,360	125,751
Finance costs		
Interest and finance charges paid on borrowings	345,177	73,626

Note 6. Current assets - trade and other receivables

	Consolidated	
	30 Sep 2025 $	31 Mar 2025 $
Trade receivables	5,749,520	1,574,120
Other receivables	289,410	127,132
	6,038,930	1,701,252

Note 7. Non-current assets - right-of-use assets

	Consolidated	
	30 Sep 2025	**31 Mar 2025**
	$	**$**
Office right-of-use	6,659,442	1,186,426
Less: Accumulated depreciation	(834,784)	(488,607)
	5,824,658	697,819

The Group leases office space under agreements of between 2 to 10 years with, options to extend. The lease has various escalation clauses. On renewal, the terms of the leases are renegotiated. New lease of training centre at Nangu commenced in August 2025.

For other right-of-use related disclosures, refer to the following:

- note 5 for details of depreciation on right-of-use assets; and
- consolidated statement of cash flows for repayment of lease liabilities. Refer to note 12.

Note 8. Non-current assets - intangibles

	Consolidated	
	30 Sep 2025	**31 Mar 2025**
	$	**$**
Goodwill - at cost	13,854,177	13,854,177
Measurement period adjustment	(683,315)	-
Less: Impairment	(7,117,079)	(7,117,079)
	6,053,783	6,737,098
Software – at cost	18,900	18,900
Less: Accumulated Amortisation	(18,900)	(18,418)
	-	482
Patents and trademarks - at cost	2,142	2,142
	6,055,925	6,739,722

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Goodwill $	Parents trademarks and others $	Total $
Balance at 1 April 2025	6,737,098	2,624	6,739,722
Less: Measurement Period Adjustment	(683,315)	-	(683,315)
Less: Amortisation	-	(482)	(482)
Balance at 30 September 2025	6,053,783	2,142	6,055,925

Impairment testing
Goodwill is allocated to two cash-generating units: the CBIT Pty Limited CGU ($2,724,830) and the residual relating primarily to Excite IT Pty Ltd ($3,328,953) together valued at $6,053,783.

The recoverable amount of the Group's goodwill, have been determined by a value-in-use calculation using a discounted cash flow model, based on a 2-year projection period approved by management, and extrapolated for a further 3 years using a steady rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the discounted cash flow model for the acquisition:

- 11% updated weighted average cost of capital (WACC);
- Revenue growth rates of 3% to 5% for various revenue streams; and
- Growth rates in year one in operating costs and overheads in line with revenue growth and declining thereafter to 3% per annum increase in operating costs and overheads in year three and later years.

The discount rate of 11% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital, the risk-free rate, and the volatility of the share price relative to market movements.

Management believes the projected 3% revenue growth rate is prudent and justified, based on CBIT revenue growth during the year, the investment in capabilities, and growth in the market.

Management have maintained their estimation of the increase in operating costs and overheads, balancing higher inflation rates offset by efforts by the Group to contain costs.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	30 Sep 2025	**31 Mar 2025**
	$	**$**
Trade payables	6,172,778	2,770,323
Other payables and accrued expenses	2,544,474	2,608,776
	8,717,252	5,379,099

Other payables include certain compliance payments agreed to be paid in instalments within 12 months.

Note 10. Convertible Notes

During the half-year period, the Group issued several unsecured convertible notes to external investors. The notes provide the holder with the right to convert the principal into ordinary shares of the Company at a predetermined conversion price. The notes do not contain any embedded derivative features that require separate measurement, and are classified as compound financial instruments, comprising a liability component measured at amortised cost and an equity component recognised in reserves.

The liability component is initially measured at the present value of future contractual cash flows discounted using a market discount rate reflecting the Group's credit risk at the date of issue. The residual amount is recognised in equity as the conversion option reserve. The notes bear no coupon interest; interest expense is recognised using the effective interest method over the term of the notes.

No conversions, redemptions or modifications occurred during the half-year.

Convertible Notes Issued

1. **Belgravia Strategic Equities – issued 28 June 2024**
   A convertible note in the amount of $1,000,000 was issued with a market discount rate of 11.489%, based on an RBA bond rate of 3.489% plus an 8% credit premium. The liability component was recognised by discounting the contractual cash flows at this rate with the residual allocated to equity.

2. **GNR Superannuation Fund – issued 18 December 2024**
   A convertible note in the amount of $1,000,000 was issued with a market discount rate of 11.720%, based on an RBA bond rate of 3.720% plus an 8% credit premium. The liability component was initially measured using this discount rate.

3. **263 Finance Pty Ltd – issued 15 September 2025**
   A convertible note in the amount of $800,000 was issued during the half-year with a market discount rate of 11.398%, reflecting an RBA bond rate of 3.398% plus an 8% credit premium.

4. **J S Millner Holdings Pty Ltd – issued 15 September 2025**
   A convertible note in the amount of $250,000 was issued during the half-year with a market discount rate of 11.368%, based on an RBA bond rate of 3.398% plus an 8% credit premium (rounding differences in inputs).

5. **Robert Dobson Millner – issued 15 September 2025**
   A convertible note in the amount of $250,000 was issued during the half-year with a market discount rate of 11.368%, based on an RBA risk-free rate of 3.398% plus an 8% premium.

Measurement and Accounting Policy

The Group accounts for convertible notes as compound financial instruments.

- Liability component: measured at amortised cost using the effective interest method.
- Equity component: represents the value of the holder’s conversion option and is recognised in the convertible note reserve.
- Interest expense: recognised through unwinding of the discount on the liability component.
- Fair value: The fair value of the liability component approximates its carrying value. The equity component is not remeasured.

Carrying Amounts

Note holder	**Issue date**	**Liability at initial recognition**	**Interest accretion**	**Closing liability**	**Equity component**
		$	**$**	**$**	**$**
Belgravia Strategic Equities	28 Jun 2024	721,612	259,268	1,258,745	19,119
GNR Superannuation Fund	18 Dec 2024	717,145	258,845	1,160,040	24,009
263 Finance Pty Ltd	15 Sep 2025	644,667	140,797	789,153	14,536
J S Millner Holdings Pty Ltd	15 Sep 2025	180,846	64,612	246,610	4,543
Robert Dobson Millner	15 Sep 2025	180,846	64,612	246,610	4,543
Total recognised on Statement of Financial Position				**3,701,158**	

Significant Judgements

The determination of the appropriate discount rate and classification between liability and equity involved significant judgement. The market discount rates applied reflect the Group’s risk profile and prevailing market conditions. Management assessed that no embedded derivative required separate recognition.

Note 11. Current liabilities - contract liabilities

	Consolidated	
	Sep 2025	**Mar 2025**
	$	**$**
Contract liabilities	473,144	603,794

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	603,794	264,417
Payments received in advance	168,313	708,992
Transfer to revenue - performance obligations satisfied	(298,963)	(369,615)
Closing balance	473,144	603,794

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $473,144 as at 31 March 2025 ($603,794 as at 31 March 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	Sep 2025	**Mar 2025**
	$	**$**
Within 6 months	255,791	265,673
6 to 12 months	217,353	338,121
	473,144	603,794

Note 12. Lease Liability

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below

Sep 2025	**< 1 Year**	**1-5 Years**	**> 5 Years**	**Total undiscounted lease liabilities**	**Lease Liabilities included in this statement of Financial Position**
Lease Liabilities	818,196	4,559,512	-	5,473,015	**5,377,855**
Mar 2025					
Lease Liabilities	526,735	243,598	-	740,021	770,333

Note 13. Employee Benefits

	Consolidated	
	Sep 2025	Mar 2025
CURRENT	$	$
Employee benefits – Long service leave	45,537	374,823
Employee benefits – Annual Leave	932,298	1,103,456
	977,835	1,478,279
NON-CURRENT		
Employee benefits – Long service leave	120,690	117,685
	120,690	117,685
	1,098,525	1,595,964

Note 14. Deferred Consideration

	Consolidated	
	Sep 2025	Mar 2025
	$	$
Deferred Consideration – Current Acquisition of Excite IT	331,190	331,190
Deferred Consideration – Current Acquisition of CBIT	575,192	750,000
	906,382	**1,081,190**

Deferred consideration arising from business combinations is initially recognized at fair value at the acquisition date. Where the obligation is classified as a financial liability, subsequent changes in fair value are recognized through profit and loss

Note 15. Equity - issued capital

	Consolidated			
	30 Sep 2025 Shares	31 Mar 2025 Shares	30 Sep 2025 $	31 Mar 2025 $
Ordinary shares - fully paid	2,072,641,937	1,820,341,624	117,061,515	114,236,512

During the current period ended 30 September 2025, the Group completed the following transactions in respect of the issue of ordinary shares:

a) The Group issued 23,000,313 ordinary shares in the company totaling $23,003 as a result of conversion of options
b) The Group issued 250,000,000 ordinary shares in the company totaling $3,000,000 as a result of placement

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.

Options:
At the period end there were also 662,171,749 attaching free options which were issued in prior periods with an exercise price of 0.01 cents and an expiry date of 5 September 2026

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company is seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 16. Equity - reserves

	Consolidated	
	30 Sep 2025 $	31 Mar 2025 $
Foreign currency reserve	(271,861)	(254,120)
Share-based payments reserve	4,010,361	4,009,741
	3,738,500	3,755,621

Note 16. Equity - reserves (continued)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current financial period are set out below:

Consolidated	Foreign currency $	Share-based payments $	Total $
Balance at 1 April 2025	(254,120)	4,009,741	3,755,621
Foreign currency translation	(17,741)	-	(17,741)
Convertible Notes – Equity components	-	23,623	23,623
Share-based payments – share option conversion	-	(23,003)	(23,003)
Balance at 30 September 2025	(271,861)	4,010,361	3,738,500

Note 17. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 Sep 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Deferred consideration payable	-	906,382	-	906,382
Convertible Notes	-	3,701,158	-	3,701,158
Total liabilities	-	4,607,540	-	4,607,540

The deferred consideration related to contingent consideration of shares, which are contingent on the achievement of revenue performance targets being achieved.

There were no transfers between levels during the financial period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 18. Contingent liabilities

The Group had no contingent liabilities as at 30 September 2025 and 30 September 2024.

Note 19. Earnings per share

	Consolidated	
	30 Sep 2025 $	30 Sep 2024 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Excite Technology Services Limited	(2,509,129)	(1,748,882)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,019,312,968	1,459,054,411
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,019,312,968	1,459,054,411
	Cents	**Cents**
Basic earnings per share	(0.12)	(0.12)
Diluted earnings per share	(0.12)	(0.12)

The 812,586,063 (2024: 899,261,223) options, employees loan shares and performance rights could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for the periods presented.

Note 20. Related party transactions

Parent entity
Excite Technology Services Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in this note 24 and the remuneration report included in the directors' report.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
As at the reporting date there was a related party loan of $125,853 in place between Excite Technology Services Limited and IT Cloud, an entity owned and controlled by Bryan Saba who is a Director of Excite Technology Services Limited.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Share-based payments

Share option programme

The Group has a share option programme that entitles non-Australian directors, employees and contractors to purchase shares in the Company. In accordance with this programme, holders of vested options are entitled to purchase shares in the Company at a price per share as detailed below. Awarding of options is at the discretion of the Directors under approved provisions granted at General Meetings.

Employee Share Option Plan ('ESOP')

30 Sep 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Lapsed	Balance at the end of the year
28/10/2020	28/10/2025	$0.048	3,000,000	-	-	-	3,000,000

Employee Loan Share Plan ('ELSP')

30 Sep 2025

Grant date	Expiry date	Exercise Price	Balance at the start of period	Granted	Exercised	Lapsed	Balance at the end of period
08/12/2015	07/12/2025	$6.60	6,609	-	-	-	6,609
27/01/2017	26/01/2027	$2.40	8,750	-	-	-	8,750
04/05/2017	03/05/2027	$0.58	200,000	-	-	-	200,000
04/05/2017	03/05/2027	$0.54	300,000	-	-	-	300,000
23/06/2017	22/06/2027	$4.00	225,941	-	-	-	225,941
24/11/2017	23/11/2027	$1.10	1,384,905	-	-	-	1,384,905
06/03/2017	05/03/2027	$1.00	111,953	-	-	-	111,953
07/09/2018	06/09/2028	$0.56	1,403,177	-	-	-	1,403,177
19/10/2018	18/10/2028	$0.56	383,925	-	-	-	383,925
01/11/2019	31/10/2029	$0.30	133,300	-	-	-	133,300
28/10/2020	28/10/2025	$0.05	2,250,000	-	-	-	2,250,000
22/07/2021	21/07/2026	$0.03	9,869,000	-	-	-	9,869,000
03/05/2022	03/05/2027	$0.03	11,580,000	-	-	-	11,580,000
30/03/2023	30/03/2028	$0.00	20,000,000	-	-	-	20,000,000
23/01/2024	22/01/2029	$0.01	29,500,000	-	-	-	29,500,000
			77,357,560	-	-	-	77,357,560

The weighted average remaining contractual life of Employee Loan Shares outstanding at the end of the financial period was 5 years.

Note 21. Share-based payments (continued)

Performance rights

30 Sep 2025

Tranche	Grant Date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/other	Balance at the end of the period
Class D	16/11/2022	16/11/2027	0.010	2,083,334	-	-	-	2,083,334
Class D	20/09/2024	20/09/2027	0.010	65,000,000	-	-	-	65,000,000
				67,083,334	-	-	-	67,083,334

The weighted average remaining contractual life of Performance Rights outstanding at the end of the financial period was 5 years.

Share-based payment expense recognised in profit or loss

	Consolidated 30 Sep 2025 $	Consolidated 30 Sep 2024 $
Options lapsed	-	(4,161)
Total recognised as retained earnings adjustments/employee benefits expense	-	(4,161)

Not 22. Business combination

Acquisition of CBIT Pty Ltd
On 30 June 2024 the company entered into a binding contract with CBIT. The acquisition completed subsequently on 1 October 2024. CBIT is a provider of premier supplier of digital forensics hardware, software and training. They have a high mix of annuity revenues across large enterprise, government departments, and small business customers. The initial consideration for the acquisition includes up-front and deferred cash and share based consideration.

Within the measurement period, the Gorup obtained new information about facts and circumstances that existed at the acquisition date relating to contingent liabilities. As a result, the Group has revised the provisional amounts recognized.

The measurement period adjustments have been applied retrospectively to the acquisition date, and the comparative information for the period has been restated accordingly.

	Fair Value $
Cash and cash equivalents	1,369,048
Trade receivables	343,370
Inventory	20,000
Trade payables	(1,558,248)
Other payables	(582,315)
Measurement period adjustment	683,315
Net asset acquired	275,170
Net Goodwill acquired (note 8)	2,724,830
Acquisition-date fair value of the total consideration	3,000,000

Effect on Goodwill

The measurement period adjustments resulted in a decrease in goodwill of $683,315, reflecting revised estimates of acquisition-date fair values.

The adjustment arose due to revised fair value of deferred consideration based on acquisition-date information. The adjustments do not relate to events after the acquisition date and therefore qualify as measurement period adjustments under AASB 3.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Cipherpoint Software, Inc	United States of America	100.00%	100.00%
Cipherpoint Australia Pty Limited	Australia	100.00%	100.00%
Cipherpoint GmbH	Germany	100.00%	100.00%
Excite Cyber Pty Ltd	Australia	100.00%	100.00%
Virtual Information Technology Pty	Australia	100.00%	100.00%
Excite IT Pty Ltd	Australia	100.00%	100.00%
CBIT Pty Ltd	Australia	100.00%	-

Note 24. Matters Subsequent to the end of financial period

On 1 October 2025, the Company announced it had secured firm commitments for $2.1 million via the issue of unsecured convertible notes to a select group of institutional investors, including continued strong support from Belgravia Strategic Equities Pty Ltd. At the date of this report, $1.3 million in convertible notes had been issued, with the balance to be received by 30 November 2025.

Other than the above and normal trading activities, no matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

Excite Technology Services Limited
Directors' declaration
30 September 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 Group's financial position as at 30 September 2025 and of its performance for the financial period 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

Steven Bliim
Chairman

28 November 2025
Sydney

BYRONS

Independent Auditor's Review Report to the members of Excite Technology Services Limited and Its Controlled Entities

Report on the Review of the Half -Year Financial Report

Conclusion

We have reviewed the accompanying half-year Financial Report of Excite Technology Services Limited and its controlled entities, which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising 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 half-year Financial Report of Excite Technology Services Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 and of 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*.

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 review. 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* has been provided to the Directors of Excite Technology Services Limited.

Material Uncertainty related to Going Concern

We draw attention to the Going Concern paragraph under Note 2 in the half-year Financial Report which indicates that the consolidated entity incurred a loss after income tax from continuing operations of $2,509,129 and net cash outflows from operating activities of $2,698,147 during the half-year ended 30 September 2025, and deficiency in net assets of $641,683, as of that date. These conditions, together with other matters as set forth in the Going Concern paragraph under Note 2, indicate a material uncertainty that may cast significant doubt over the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the half year Financial Report. Our conclusion is not modified in the respect of this matter.

Information other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's interim financial report for the half-year ended 30 September 2025, but does not include the financial report and our review report thereon. Our conclusion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BYRONS

Directors' Responsibility for the Half-Year Financial Report

The Directors of the consolidated entity 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 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 the 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 consolidated entity's financial position as at 30 September 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*.

A review of a half-year Financial Report consists of making enquires, primarily of persons responsible for the 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.

Byrons

Byrons Audit Pty Ltd

Irene

Ying (Irene) Wang
Director

28 November 2025

Sydney NSW 2000