

Amaero Ltd

ABN 82 633 541 634

Interim Report - 31 December 2025

1. Company details

Name of entity:	Amaero Ltd
ABN:	82 633 541 634
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				\$
Revenues from ordinary activities		up	367.3%	to 7,759,535
Loss from ordinary activities after tax attributable to the owners of Amaero Ltd		up	38.4%	to (15,347,476)
Loss for the half-year attributable to the owners of Amaero Ltd		up	38.4%	to (15,347,476)

Dividends

There were no dividends paid, recommended or declared during the current financial half-year period.

Comments

The loss for the Group after providing for income tax amounted to \$15,347,476 (31 December 2024: \$11,087,218).

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Interim Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	9.30	7.60

Net right-of-use assets have been treated as intangible assets for the purposes of the tangible asset calculation.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. 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.

8. Attachments

Details of attachments (if any):

The Interim Report of Amaero Ltd for the half-year ended 31 December 2025 is attached.

9. Signed

Signed Hank J. Holland

Date: 13 February 2026

Mr Hank J. Holland
Chairman and Chief Executive Officer

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Amaero Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Mr Hank J Holland – Executive Director, Chairman and Chief Executive Officer
Mr Eric Bono – Executive Director and Chief Technology Officer
Mr Omer Granit – Non-Executive Director
Mr Erik Levy – Non-Executive Director
Mr Robert Latta – Non-Executive Director
Mr Jamie Levy – Non-Executive Director
Mr Alistair Cray - Non-Executive Director

Principal activities

During the half-year, the principal continuing activities of the Group were the production of high-value refractory and titanium alloy spherical powders and the manufacture of near-net-shape parts for mission-critical applications across the defence, space, aviation, medical and industrial sectors.

Based in McDonald, Tennessee, and utilising next-generation Electrode Induction Melting Inert Gas Atomisation (EIGA Premium) technology, the Company produces spherical powders for a range of advanced manufacturing processes.

The Company also utilises Powder Metallurgy Hot Isostatic Pressing ("PM-HIP") technology to manufacture custom near-net-shape components for demanding applications. The Company's PM-HIP process integrates advanced numerical modelling capabilities with powder metallurgy expertise to produce high-quality components for the defence, aerospace, space and energy sectors.

Review of operations

The loss for the Group after providing for income tax amounted to \$15,347,476 (31 December 2024: \$11,087,218).

Revenue for the half-year ("reporting period") ended 31 December 2025 increased from A\$1,660,522 to A\$7,759,535, representing an increase of 367.3% compared to the prior corresponding half-year period. Revenue for the half-year ended 31 December 2025 included A\$6,741,971 from powder sales and A\$1,017,564 from Powder Metallurgy Hot Isostatic Pressing ("PM-HIP") manufacturing services.

The Company issued 126,175,000 fully paid ordinary shares in connection with its A\$50 million Placement and follow-on Share Purchase Plan ("SPP") for existing shareholders, resulting in total gross proceeds of approximately A\$50.5 million. Shares issued under both the placement and SPP were issued at A\$0.40 per share.

The Company received A\$17,585,614 in borrowings under the EXIM Bank facility during the period, while incurring A\$16,690,611 in capital expenditures, effectively aligning the timing of capital expenditure payments with borrowings under the EXIM Bank facility.

Cash and EXIM Bank collateral deposit at 31 December 2025 was A\$52.6 million, compared to A\$19.2 million at 30 June 2025. The increase primarily reflects proceeds from the capital raise and the exercise of listed options, net of cash used in operating activities. During the period, borrowings drawn under the EXIM Bank facility were largely aligned with capital expenditure payments, supporting the funding of the Company's capacity expansion program.

The Company reported a comprehensive loss for the half-year ended 31 December 2025 of A\$17,494,872. Included in the reported total comprehensive loss was foreign currency translation losses totalling A\$2,147,396. Foreign currency translation losses were driven by the weakening of the U.S. dollar versus the Australian dollar during the period.

A\$50 Million Placement

During the reporting period, Amaero completed a Placement to raise gross proceeds of A\$50 million¹. The Company authorised up to A\$3M to be offered to eligible Amaero shareholders via a Share Purchase Plan ("SPP") with the opportunity acquire Shares at the same price per Share as those investors who participated in the Placement. The SPP received subscriptions equal to A\$470,000². Net proceeds from the Placement and the SPP will be used accelerate growth and unit cost reduction initiatives that been planned for FY2027 and beyond.

Titomic Selects Amaero as Sole Supplier of Powders, Including A\$4.6 million Refractory Powder Purchase Order

During the reporting period, Amaero announced that it had entered into a five-year exclusive supplier and development agreement with Titomic Limited (ASX: TTT) ("Titomic") for refractory and titanium alloy spherical powders³.

The strategic collaboration leverages Amaero's advanced and scalable powder production capabilities alongside Titomic's proprietary cold spray manufacturing technology to produce near-net-shape components for mission-critical applications.

The A\$4.6 million refractory powder purchase order from Titomic reflects the conversion of the strategic partnership into an initial commercial supply order and represents an important step toward establishing recurring supply revenue in FY2026⁴.

Amaero Signs Exclusive, Long-Term Supplier Agreement with Knust-Godwin

During the Reporting Period, Amaero signed a 5-year exclusive supplier agreement for titanium alloy powders and strategic development agreement with Knust-Godwin. Knust-Godwin is an integrated additive manufacturer and precision machining firm that operates from a 240,000 square foot facility near Houston, Texas⁵.

Chairman and CEO Re-locates to Chattanooga, Tennessee

As the Company transitions to scaling production and to commercialization, Chairman and CEO, Hank Holland and his family re-located to Chattanooga, Tennessee during the Reporting Period⁵.

Key Leadership Hires

During the reporting period, Brett Paduch commenced his appointment to the role of Chief Financial Officer. Mr. Paduch has strong experience in FP&A, strategic planning, capital markets, and M&A transactions⁶.

Mark Struss assumed the role of VP – Manufacturing Operations. Mr. Struss brings 25 years of manufacturing and operations experience across aerospace, automotive and industrial manufacturing sectors⁵.

The Company continues to strengthen its technical team with the addition of Dr. Jonathan Pegues as VP – Technology Development. Dr. Pegues was most recently at Auburn University's National Center for Additive Manufacturing Excellence ("Auburn NCAME") and prior was Program Manager for Refractories at Castheon. Dr. Arun Chattopadhyay will have expanded responsibilities as VP – Applied Research and Process Development⁵.

OTC Listing Upgrade

From 1 September 2025, Amaero commenced trading on the OTCQX Best Market under the ticker symbol "AMROF".

Velo3D Qualification Condition Satisfied

On 8 July 2025, Amaero confirmed that it had entered a technical development collaboration with U.S.-based Auburn NCAME. Additionally, recent printing and testing of Amaero's C103 and Ti64 (or Ti-6Al-4V) powder by NCAME has demonstrated that the powders conform with industry accepted standards and based on Auburn's testing and certification, Amaero has satisfied Velo3D's qualification condition.

The technical development collaboration with Auburn University's MCAME will leverage Amaero's advanced gas atomisation technology and its proprietary atomisation know-how with NCAME's extensive additive manufacturing and analysis expertise to assist with ongoing powder characterisation and continuous improvement efforts.

NCAME's testing of Amaero's C103 and Ti64 and certification of conformity with industry accepted standards satisfies Velo3D's qualification condition. As such, Amaero has received initial purchase orders from Velo3D, including 500 kg of C103 powder and 500 kg of Ti64 powder shipped during the reporting period⁷.

United States Navy Issues Letter of Support

The Company received a Letter of Support from the Department of the Navy validating PM-HIP manufacturing as a viable and technically ready alternative to castings and forgings for the Maritime Industrial Base confirming Amaero's strong and differentiated technical capability.

The Letter of Support confirms that the Maritime Industrial Base Program is facing long lead times and capacity constraints with the casting and forging supply chain and that the Navy recognises PM-HIP manufacturing technology as a mature and well-established process that meets rigorous technical requirements and compresses production timelines. Further, after intensive collaborative efforts over 18 months, the Navy has affirmed that Amaero has demonstrated strong and differentiated technical capability⁸.

Amaero Accelerates Growth Initiatives with Major Equipment Orders

During the reporting period, Amaero executed binding purchase contracts for an Argon recycling plant and for its 4th advanced EIGA Premium atomizer, advancing the Company's capacity expansion program and accelerating operating cost benefits.

At the time of the A\$50 million Placement, Amaero estimated a total Argon plant investment of approximately A\$15 million and expected a 2-year schedule to design, build, and commission the recycling system. Following value engineering of the plant scope, delivery structure, an operating model, Amaero has now contracted the system at an estimated total installed cost of ~A\$6 million, representing a A\$9 million capital saving, or ~60% reduction versus initial estimates.

The system is expected to be installed by the end of calendar year 2026, with commissioning expected during 1Q CY2027, bringing forward scheduled operating expense savings by approximately 12 months relative to original guidance. Once operating, the Argon recycling system is expected to:

- Reduce recurring Argon consumption by ~80%
- Materially reduce unit input costs during Amaero's scale up period
- Deliver a payback period of 2 – 2.5 years, and
- Support durable margin improvement against industry peers.

Given Argon is a key high value part of input cost, this saving improves competitive position and reduces early period breakeven volumes.

Amaero has executed the purchase contract for its 4th EIGA Premium atomizer, with commissioning schedule for June 2027.

EIGA Premium represents industry leading capability for reactive and refractory metals, given the absence of crucible and nozzle contamination risk. In addition to technology advantages, Amaero benefits from:

- Spherical powder morphology suitable for LPBF
- Significantly higher yield of usable PSD, and
- ~50% reduction in Argon consumption vs. prior-generation systems

When combined with Amaero's 10-year subsidized electricity contract at approximately US\$0.058 kWh, approximately, 70% below the national average, the Company maintains a structural cost advantage relative to domestic and international competitors⁹.

Amaero Receives Contracts from a US. Department of Defense Prime Contractor

During the Reporting Period, the Company received contracts from a U.S. Department of Defense Prime Contractor and collaborated closely over the past year. As culmination of the initial contracts, we delivered First Article parts during the reporting period. First Article Qualification is an important step toward receiving a contract for production parts. The ongoing collaboration with the Defense Prime Contractor and the production of First Article parts further establishes PM-HIP manufacturing as a mature technology that's an immediate and viable substitute for large castings and forgings¹⁰.

Development Collaboration Commenced with The Boeing Company ("Boeing")

The Company commenced a development collaboration with Boeing leveraging Amaero's pioneering experience in PM-HIP manufacturing of large near-net-shape parts and Boeing's vast manufacturing and materials experience¹⁰.

3DAO Listed Options (Exercise Price A\$0.18, Expiring 2 December 2025)

During the reporting period, 18,754,495 3DAO listed options were exercised for cash, generating gross proceeds of A\$3,343,409. A further 166,289,177 3DAO listed options were cashless exercised, resulting in the issue of 99,729,547 ordinary shares. An additional 1,914,595 3DAO listed options lapsed on 2 December 2025.

3DAAQ Unlisted Options (Exercise Price A\$0.24, Expiring 12 December 2026)

During the reporting period, 1,723,977 3DAAQ unlisted options were exercised for cash, generating gross proceeds of A\$413,754. A further 30,806,730 3DAAQ unlisted options were cashless exercised, resulting in the issue of 14,487,334 ordinary shares. 27,0077,820 3DAAQ unlisted options remain exercisable at 31 December 2025.

3DAAI Unlisted Options (Exercise Price A\$0.42, Expiring 1 August 2025)

During the reporting period, 18,673,464 3DAAI unlisted options were cashless exercised, resulting in the issue of 176,165 ordinary shares. No 3DAAI unlisted options remain outstanding at 31 December 2025.

- 1 ASX Release, "Amaero Secures A\$50 Million to Accelerate Growth Initiatives", 21 August 2025.
- 2 ASX Release, "Completion of Share Purchase Plan", 26 September 2025.
- 3 ASX Release, "Titomic Selects Amaero as Sole Supplier of Powders", 1 September 2025.
- 4 ASX Release, "Amaero Receives A\$4.6M Refractory Powder Order from Titomic", 19 December 2025.
- 5 ASX Release, "Quarterly Activities Report and Appendix 4C", 23 October 2025.
- 6 ASX Release, "Appointment of Chief Financial Officer", 30 June 2025.
- 7 ASX Release, "Technical Development Collaboration with Auburn University; Velo3D Qualification Condition Satisfied for C103 and Ti64", 8 July 2025.
- 8 ASX Release, "United States Navy Issues Letter of Support", 15 December 2025.
- 9 ASX Release, "Accelerated Growth Initiatives with Major Equipment Order", 11 December 2025.
- 10 ASX Release, "Financial and Commercial Update", 13 August 2025.

Significant changes in the state of affairs

During the reporting period, the Company strengthened its capital position and advanced its commercial and strategic partnerships. The Company completed an equity raising comprising a A\$50 million placement and a follow-on Share Purchase Plan, raising total gross proceeds of approximately A\$50.5 million. The Company also received proceeds from the exercise of listed and unlisted options during the period. These funding initiatives materially strengthened the Company's liquidity position and support the acceleration of planned growth and unit cost reduction initiatives.

The Company also expanded its commercial and technical position through the execution of multiple strategic agreements and advancement of key customer and industry relationships. This included entering into exclusive long-term supplier and development agreements with Titomic Limited and Knust-Godwin, progressing technical qualification milestones supporting customer purchase orders, including receipt of a Letter of Support from the United States Navy recognising the Company's PM-HIP manufacturing capability as a viable and technically mature alternative to traditional manufacturing methods, expanding collaboration activities with leading aerospace and defence counterparts, and executing capital investment commitments to support future production capacity and cost competitiveness. The Company also strengthened its executive and technical leadership team and commenced trading on the OTCQX Best Market.

Matters subsequent to the end of the financial half-year

In January 2026, the Company revised its FY2026 revenue guidance to a range of A\$18 million to A\$20 million, compared to prior guidance of A\$30 million to A\$35 million. The revision primarily reflects timing delays in contract awards and revenue recognition associated with extended U.S. government funding uncertainty and the temporary U.S. federal government shutdown during the December quarter. The Company notes that these delays have not impacted underlying demand or long-term program pipelines.

No other matter or circumstance has arisen since 31 December 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 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



Mr Hank J. Holland
Chairman and Chief Executive Officer

13 February 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Amaero Ltd and its controlled entities 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:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

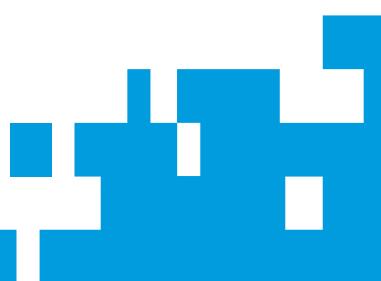
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DEEPAK KESHAVAMURTHY

Partner

Date: 13 February 2026

Melbourne, Victoria



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	Note	Consolidated 31/12/2025 \$	31/12/2024 \$
Continuing operations			
Revenue from contracts with customers	4	7,759,535	1,660,522
Cost of sales		(9,222,187)	(1,573,523)
Gross profit			
		(1,462,652)	86,999
Other income/(loss)			
		(4,849)	158,225
Expenses			
General and administration expenses	5	(11,902,248)	(9,797,877)
Distribution costs		(122,178)	(124,317)
Selling and marketing expenses		(402,111)	(196,898)
Research and development expenses		(775,416)	(616,482)
Operating loss			
Finance income			
Finance costs	5	733,922	294,738
Finance costs - net		(1,411,044)	(779,333)
		(677,122)	(484,595)
Loss before income tax expense from continuing operations			
Income tax expense			
		(900)	(6,452)
Loss after income tax expense from continuing operations			
		(15,347,476)	(10,981,397)
Loss after income tax expense from discontinued operations			
		-	(105,821)
Loss after income tax expense for the half-year attributable to the owners of Amaero Ltd			
		(15,347,476)	(11,087,218)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of continuing foreign operations		(2,147,396)	3,396,363
Exchange differences on translation of discontinued foreign operations		-	11,254
Other comprehensive income for the half-year, net of tax			
		(2,147,396)	3,407,617
Total comprehensive income for the half-year attributable to the owners of Amaero Ltd			
		(17,494,872)	(7,679,601)
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(17,494,872)	(7,585,034)
Discontinued operations		-	(94,567)
		(17,494,872)	(7,679,601)

		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Amaero Ltd			
Basic earnings per share	17	(1.76)	(1.89)
Diluted earnings per share	17	(1.76)	(1.89)
Earnings per share for loss from discontinued operations attributable to the owners of Amaero Ltd			
Basic earnings per share	17	-	(0.02)
Diluted earnings per share	17	-	(0.02)
Earnings per share for loss attributable to the owners of Amaero Ltd			
Basic earnings per share	17	(1.76)	(1.91)
Diluted earnings per share	17	(1.76)	(1.91)

		Consolidated	
	Note	31/12/2025	30/06/2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		47,590,308	19,219,215
Trade and other receivables	6	2,667,255	1,308,706
Contract assets		14,662	-
Inventories		8,791,343	7,018,722
Other current assets	7	1,659,798	509,253
Non-current assets classified as held for sale		60,723,366	28,055,896
Total current assets		305,914	333,253
		61,029,280	28,389,149
Non-current assets			
Property, plant and equipment	8	53,379,581	43,759,755
Right-of-use assets	9	17,312,396	18,077,818
Other non-current assets	7	6,568,042	858,114
Total non-current assets		77,260,019	62,695,687
Total assets		138,289,299	91,084,836
Liabilities			
Current liabilities			
Trade and other payables	10	5,666,658	11,278,251
Contract liabilities		178,137	-
Lease liabilities		47,189	60,475
Employee benefits		183,883	68,374
Total current liabilities		6,075,867	11,407,100
Non-current liabilities			
Trade and other payables	10	757,926	774,473
Borrowings	11	22,574,761	5,360,598
Lease liabilities		15,945,403	16,244,328
Employee benefits		13,130	10,151
Provisions		2,988,197	3,053,435
Total non-current liabilities		42,279,417	25,442,985
Total liabilities		48,355,284	36,850,085
Net assets		89,934,015	54,234,751
Equity			
Issued capital	12	173,551,960	122,599,203
Reserves	13	7,840,020	8,182,655
Accumulated losses		(91,457,965)	(76,547,107)
Total equity		89,934,015	54,234,751

Consolidated

Balance at 1 July 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	77,425,224	4,157,415	(52,157,392)	29,425,247
Loss after income tax expense for the half-year	-	-	(11,087,218)	(11,087,218)
Other comprehensive income for the half-year, net of tax	-	3,407,617	-	3,407,617
Total comprehensive income for the half-year	-	3,407,617	(11,087,218)	(7,679,601)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	23,604,425	-	-	23,604,425
Share-based payments	-	2,358,238	-	2,358,238
Balance at 31 December 2024	101,029,649	9,923,270	(63,244,610)	47,708,309

Consolidated

Balance at 1 July 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	122,599,203	8,182,655	(76,547,107)	54,234,751
Loss after income tax expense for the half-year	-	-	(15,347,476)	(15,347,476)
Other comprehensive income for the half-year, net of tax	-	(2,147,396)	-	(2,147,396)
Total comprehensive income for the half-year	-	(2,147,396)	(15,347,476)	(17,494,872)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	50,761,340	-	-	50,761,340
Share-based payments (note 13)	-	2,432,796	-	2,432,796
Employee share options exercised (note 13)	191,417	(191,417)	-	-
Transfer from share-based payment reserve (note 13)	-	(436,618)	436,618	-
Balance at 31 December 2025	173,551,960	7,840,020	(91,457,965)	89,934,015

	Note	31/12/2025	31/12/2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,053,023	924,883
Payments for production, suppliers and employees (inclusive of GST)		(23,628,011)	(8,985,085)
Interest received		694,622	293,577
Interest and other finance costs paid ⁽ⁱ⁾		(876,569)	(882,776)
Research and development tax incentive		-	1,076,974
Net cash used in operating activities		(16,756,935)	(7,572,427)
Cash flows from investing activities			
Payments for property, plant and equipment		(16,690,611)	(11,388,936)
Proceeds from rental bonds		-	91,156
Net cash used in investing activities		(16,690,611)	(11,297,780)
Cash flows from financing activities			
Proceeds from issue of shares	12	54,227,165	25,166,934
Share issue transaction costs		(3,490,477)	(1,414,429)
Proceeds from borrowings		17,585,614	-
EXIM Bank loan collateral deposit		(5,026,017)	-
Transaction costs for borrowings		(78,518)	-
Net cash from financing activities		63,217,767	23,752,505
Net increase in cash and cash equivalents		29,770,221	4,882,298
Cash and cash equivalents at the beginning of the financial half-year		19,219,215	11,987,989
Effects of exchange rate changes on cash and cash equivalents		(1,399,128)	2,607,570
Cash and cash equivalents at the end of the financial half-year		47,590,308	19,477,857

(i) Interest and other finance costs paid for the period ended 31 December 2024 includes interest associated with the right of use assets amounting \$868,370. This amount was previously presented as repayment of principal portion of leases.

Note 1. General information

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

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

Registered office	Principal place of business
L37 180 George Street Sydney NSW 2000 Australia	130 Innovation Drive SW McDonald, Tennessee, 37353 United States

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 13 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. 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.

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. Set out below are the new and revised Standards [and Interpretations] effective for the current half-year that are relevant to the Group:

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

In October 2023, the AASB amended AASB 121 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, AASB 121 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These amendments have no material impact on the Consolidated Group.

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

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the consolidated financial statements, the Group incurred a loss after income tax of \$15,347,476 and cash outflow from operating activities of \$16,756,935 for the half year ended 31 December 2025.

Note 2. Material accounting policy information (continued)

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after considering the following factors:

- As at 31 December 2025, the Group holds cash and cash equivalents of \$47.6 million and has access to corporate credit facility of \$7.8 million to support its capital expenditure and operating commitments;
- A budget and cash flow forecast for the twelve-month period from the date of signing the interim financial statements, which has been prepared based on assumptions about certain economic, operating and trading performance, supports the directors' assertion;
- The Directors believe the Group would be able to access additional funds from existing shareholders and new investors to support working capital and execute its strategic growth initiatives; and

Note 3. Operating segments

Identification of reportable operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Amaero Ltd. The Group has identified one reportable segment; that is the production of high-value refractory and titanium alloy spherical powders and the manufacture of near-net-shape parts for mission-critical applications across the defence, space, aviation, medical and industrial sectors. The segment details are therefore fully reflected in the body of the financial statements. For the period ended 31 December 2025, all operations and revenue is generated in the United States of America

Note 4. Revenue

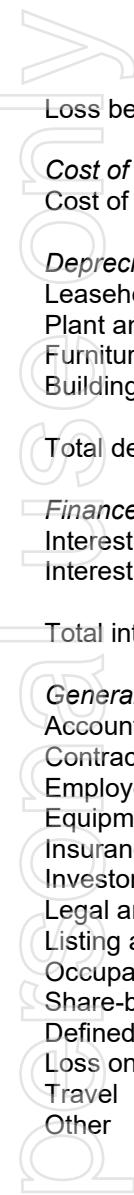
	Consolidated	
	31/12/2025	31/12/2024
	\$	\$
From continuing operations		
Sale of speciality metal powder and engineered parts	<u>7,759,535</u>	<u>1,660,522</u>

Disaggregation of revenue

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

	Consolidated	
	31/12/2025	31/12/2024
	\$	\$
Major product lines		
Sale of speciality metal powder and engineered parts	<u>7,759,535</u>	<u>1,660,522</u>
Geographical regions		
United States of America	<u>7,759,535</u>	<u>1,660,522</u>
Timing of revenue recognition		
Goods transferred at a point in time	7,612,957	1,660,522
Goods / services transferred over time	146,578	-
	<u>7,759,535</u>	<u>1,660,522</u>

Note 5. Expenses



	Consolidated	
	31/12/2025	31/12/2024
	\$	\$

Loss before income tax from continuing operations includes the following specific expenses:

<i>Cost of sales</i>		
Cost of sales	9,222,187	1,573,523
<i>Depreciation (included in cost of sales)</i>		
Leasehold improvements	542,150	134,484
Plant and equipment	469,856	206,936
Furniture, fittings and equipment	46,323	6,730
Buildings right-of-use assets	387,227	407,908
<i>Total depreciation</i>	1,445,556	756,058
<i>Finance costs</i>		
Interest on lease liabilities	776,175	779,333
Interest expense on borrowings	634,869	-
<i>Total interest expense</i>	1,411,044	779,333
<i>General and administration expenses</i>		
Accounting and audit	229,273	230,658
Contracting and consulting	2,011,908	983,335
Employee benefits	4,346,138	3,536,875
Equipment expenses	3,557	378,153
Insurance	500,683	261,398
Investor and public relations	426,892	71,330
Legal and company secretarial	622,621	301,936
Listing and share registry	112,016	176,527
Occupancy	193,813	393,659
Share-based payments	2,432,796	2,187,528
Defined contribution plans - Superannuation	128,800	171,743
Loss on disposal of assets	-	33,054
Travel	276,604	566,356
Other	617,147	505,325
	11,902,248	9,797,877

Note 6. Trade and other receivables

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$

<i>Current assets</i>		
Trade receivables	1,934,153	1,293,247
Less: Allowance for expected credit losses	(50,435)	(51,626)
	1,883,718	1,241,621
<i>Other receivables</i>		
	783,537	67,085
	2,667,255	1,308,706

Note 7. Other assets

	Consolidated	31/12/2025	30/06/2025
	\$	\$	\$
<i>Current assets</i>			
Prepayments	1,360,978	509,253	
Deferred contract costs	298,820	-	
	<hr/>	<hr/>	<hr/>
	1,659,798	509,253	
<i>Non-current assets</i>			
Deferred contract costs	1,045,869	-	
Rental bond	542,358	537,405	
EXIM Bank collateral deposit	4,979,815	320,709	
	<hr/>	<hr/>	<hr/>
	6,568,042	858,114	

Note 8. Property, plant and equipment

	Consolidated	31/12/2025	30/06/2025
	\$	\$	\$
<i>Non-current assets</i>			
Leasehold improvements - at cost	28,419,514	25,003,386	
Less: Accumulated depreciation	(920,770)	(398,402)	
	<hr/>	<hr/>	<hr/>
	27,498,744	24,604,984	
 Plant and equipment - at cost			
Less: Accumulated depreciation	17,761,343	13,040,526	
	(853,022)	(446,670)	
	<hr/>	<hr/>	<hr/>
	16,908,321	12,593,856	
 Furniture, fittings and equipment - at cost			
Less: Accumulated depreciation	767,827	153,282	
	(62,236)	(17,245)	
	<hr/>	<hr/>	<hr/>
	705,591	136,037	
 Assets under construction - at cost			
	8,266,925	6,424,878	
	<hr/>	<hr/>	<hr/>
	53,379,581	43,759,755	

Reconciliations

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

Consolidated	Leasehold improvements \$	Plant and equipment \$	Furniture, fittings and equipment \$	Assets under construction \$	Total \$
Balance at 1 July 2025	24,604,984	12,593,856	136,037	6,424,878	43,759,755
Additions	3,049,614	5,276,689	630,935	3,005,912	11,963,150
Disposals/ / write-offs	-	(125,494)	-	-	(125,494)
Exchange differences	(598,284)	(366,874)	(15,058)	(179,285)	(1,159,501)
Transfers in/(out)	984,580	-	-	(984,580)	-
Depreciation expense	(542,150)	(469,856)	(46,323)	-	(1,058,329)
 Balance at 31 December 2025	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	27,498,744	16,908,321	705,591	8,266,925	53,379,581

Note 9. Right-of-use assets

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
<i>Non-current assets</i>		
Tennessee plant and office - right-of-use	18,818,807	19,229,660
Less: Accumulated depreciation	<u>(1,506,411)</u>	<u>(1,151,842)</u>
	<u><u>17,312,396</u></u>	<u><u>18,077,818</u></u>

The Group leases a building for its office and manufacturing facility under an agreement of 15 years with options to extend. The lease has an escalation clause.

Reconciliations

Reconciliations of the net book value at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$
Balance at 1 July 2025	18,077,818
Additions	-
Disposals	-
Exchange differences	(378,195)
Depreciation expense	<u>(387,227)</u>
Balance at 31 December 2025	<u><u>17,312,396</u></u>

Note 10. Trade and other payables

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	3,706,930	8,358,866
Accrued payables	1,518,764	2,828,129
Accrued interest	382,101	-
Other payables	<u>58,863</u>	<u>91,256</u>
	<u><u>5,666,658</u></u>	<u><u>11,278,251</u></u>
<i>Non-current liabilities</i>		
Grant liabilities	<u>757,926</u>	<u>774,473</u>

Note 11. Borrowings

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
<i>Non-current liabilities</i>		
Bank loans	<u>22,574,761</u>	<u>5,360,598</u>

During the year ended 30 June 2025, the Company signed a Credit Agreement for a \$34.8 million (US\$22.8 million) Loan from Export-Import Bank. A fixed interest rate of 5.36% per annum was locked upon execution of the credit agreement over an 8-year term.

Note 11. Borrowings (continued)

The loan commitment reflects an advance of 75% loan-to-cost ratio on capital equipment that has been or will be installed in Amaero's manufacturing and corporate headquarters in McDonald, Tennessee, as well as a contingency reserve and capitalized loan fees. The loan has an initial 12-month period of interest-only payments, followed by fully amortizing principal and interest payments over seven years. The interest rate was fixed at 5.43% per annum on execution of the credit agreement and the total cost of the loan, including amortized fees and expenses, equals approximately 7.05% per annum.

During the period, the Company drew \$19.8 million (US\$13.0 million) under its EXIM credit facility. After deducting capitalized exposure fees of \$2.2 million (US\$1.4 million), net cash proceeds totaled \$17.6 million (US\$11.5 million).

Foreign currency translation movements reduced the outstanding balance by \$0.5 million (US\$0.3 million). As a result, total borrowings increased from A\$5.4 million (US\$3.5 million) at 30 June 2025 to A\$22.6 million (US\$15.2 million) at 31 December 2025. After deducting unamortized debt issuance costs of \$0.08 million (US\$0.05 million), the net carrying value of borrowings was \$22.6 million (US\$15.1 million) at 31 December 2025.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Total facilities		
Bank loans	34,082,228	34,826,313
Used at the reporting date		
Bank loans	22,466,155	5,360,598
Exposure fee	2,822,176	673,393
	25,288,331	6,033,991
Unused at the reporting date		
Bank loans	8,793,897	28,792,322

Note 12. Issued capital

	Consolidated			
	31/12/2025	30/06/2025	31/12/2025	30/06/2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	952,582,206	690,670,634	173,551,960	122,599,203

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	690,670,634		122,599,203
Exercise of options	1 July 2025	128,000	\$0.230	29,040
Exercise of Performance Rights	4 July 2025	91,195	\$0.360	32,830
Exercise of options	8 July 2025	336,141	\$0.210	71,568
Exercise of options	9 July 2025	541,714	\$0.390	191,417
Exercise of options	14 July 2025	710,416	\$0.220	154,750
Exercise of options	23 July 2025	1,326,243	\$0.210	284,474
Exercise of options	30 July 2025	970,009	\$0.150	146,736
Exercise of options	12 August 2025	5,595,879	\$0.010	38,012
Shares issued per Placement	28 August 2025	125,000,000	\$0.400	50,000,000
Exercise of options	28 August 2025	910,203	\$0.180	75,705
Exercise of options	5 August 2025	97,085,112	\$0.000	68,414
Exercise of options	8 September 2025	6,751,945	\$0.180	1,631
Exercise of options	16 September 2025	39,849	\$0.180	7,173
Exercise of options	23 September 2025	281,987	\$0.180	49,310

Note 12. Issued capital (continued)

Details	Date	Shares	Issue price	\$
Shares issued per Share Purchase Plan	26 September 2025	1,175,000	\$0.400	470,000
Exercise of options	13 October 2025	383,010	\$0.180	66,865
Exercise of options	3 November 2025	1,187,488	\$0.180	111,845
Exercise of options	10 November 2025	2,352,644	\$0.180	337,451
Exercise of options	19 November 2025	593,045	\$0.180	104,706
Exercise of options	24 November 2025	2,585,461	\$0.180	441,498
Exercise of options	1 December 2025	9,486,883	\$0.180	1,113,249
Exercise of options	4 December 2025	3,967,203	\$0.180	646,560
Exercise of options	23 December 2025	412,145		-
Transaction costs		-	\$0.000	(3,490,477)
Balance	31 December 2025	<u>952,582,206</u>		<u>173,551,960</u>

Note 13. Reserves

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Foreign currency reserve	(1,936,838)	210,558
Share-based payments reserve	9,776,858	7,972,097
	<u>7,840,020</u>	<u>8,182,655</u>

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. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

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 half-year are set out below:

Consolidated	Share-based payments reserve	Foreign currency reserve	Total
	\$	\$	\$
Balance at 1 July 2025	7,972,097	210,558	8,182,655
Foreign currency translation	-	(2,147,396)	(2,147,396)
Transfer to accumulated losses	(436,618)	-	(436,618)
Employee share options exercised (note 12)	(191,417)	-	(191,417)
Share-based payments	2,432,796	-	2,432,796
Balance at 31 December 2025	<u>9,776,858</u>	<u>(1,936,838)</u>	<u>7,840,020</u>

Note 14. Dividends

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

Note 15. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 and 31 December 2024.

Note 16. Commitments

The Group had commitments for capital expenditure of \$14,579,221 (30 June 2025: \$13,144,504).

Note 17. Earnings per share

	Consolidated	
	31/12/2025	31/12/2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Amaero Ltd	<u>(15,347,476)</u>	<u>(10,981,397)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	872,200,351	580,541,398
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>872,200,351</u>	<u>580,541,398</u>
	Cents	Cents
Basic earnings per share	(1.76)	(1.89)
Diluted earnings per share	(1.76)	(1.89)
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Amaero Ltd	<u>-</u>	<u>(105,821)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	872,200,351	580,541,398
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>872,200,351</u>	<u>580,541,398</u>
	Cents	Cents
Basic earnings per share	-	(0.02)
Diluted earnings per share	-	(0.02)
<i>Earnings per share for loss</i>		
Loss after income tax attributable to the owners of Amaero Ltd	<u>(15,347,476)</u>	<u>(11,087,218)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	872,200,351	580,541,398
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>872,200,351</u>	<u>580,541,398</u>

Note 17. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(1.76)	(1.91)
Diluted earnings per share	(1.76)	(1.91)

328,352,393 (2024: 328,352,393) options and NIL (2024: 119,753) performance rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2025. These options could potentially dilute basic earnings per share in the future.

Note 18. Share-based payments

Options

Amaero International Ltd has the ability to issue options to employees under the employee option plan ('ESOP') which was approved by shareholders at the 2019 Annual General Meeting. Additionally, the Group has the ability to issue options to consultants under its 15% capacity. The issuance of options is designed to provide long-term incentives for the holder to deliver long-term shareholder returns. Issuance of the equity is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Set out below are summaries of options granted under the plan:

31/12/2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
04/07/2022	04/07/2025	\$0.420	7,520,439	-	-	(7,520,439)	-
01/08/2022	01/08/2025	\$0.420	18,673,464	-	(18,673,464)	-	-
02/12/2022	02/12/2025	\$0.180	186,778,268	-	(184,863,672)	(1,914,596)	-
31/10/2023	31/10/2033	\$0.190	3,000,000	-	-	(1,000,000)	2,000,000
31/10/2023	31/10/2033	\$0.190	10,000,000	-	-	-	10,000,000
31/10/2023	31/10/2033	\$0.190	3,000,000	-	(1,200,000)	(1,800,000)	-
31/10/2023	31/10/2033	\$0.190	2,750,000	-	-	-	2,750,000
31/10/2023	31/10/2033	\$0.190	2,500,000	-	(1,500,000)	(1,000,000)	-
31/10/2023	31/10/2033	\$0.190	2,000,000	-	-	-	2,000,000
08/11/2023	08/11/2033	\$0.250	3,000,000	-	-	(500,000)	2,500,000
27/12/2023	27/12/2026	\$0.240	59,608,527	-	(32,530,707)	-	27,077,820
05/04/2024	05/04/2027	\$0.500	1,000,000	-	-	-	1,000,000
29/04/2024	16/12/2033	\$0.280	3,553,000	-	-	-	3,553,000
04/06/2024	31/10/2033	\$0.250	950,000	-	-	-	950,000
04/06/2024	27/11/2033	\$0.170	2,500,000	-	-	-	2,500,000
04/06/2024	20/12/2033	\$0.240	500,000	-	(200,000)	(300,000)	-
04/06/2024	04/06/2034	\$0.410	4,125,000	-	-	-	4,125,000
04/06/2024	08/02/2027	\$0.360	1,000,000	-	-	-	1,000,000
05/08/2024	05/08/2029	\$0.390	2,000,000	-	-	-	2,000,000
15/10/2024	08/02/2027	\$0.360	1,000,000	-	-	-	1,000,000
09/09/2024	09/09/2034	\$0.400	165,000	-	-	(165,000)	-
08/11/2024	08/11/2027	\$0.500	1,000,000	-	-	-	1,000,000
08/11/2024	08/11/2027	\$0.500	2,000,000	-	-	-	2,000,000
29/10/2024	08/11/2027	\$0.350	4,200,000	-	-	-	4,200,000
30/09/2024	30/09/2034	\$0.270	810,000	-	-	-	810,000
19/12/2024	04/11/2034	\$0.270	140,400	-	-	(140,400)	-
01/06/2025	01/06/2035	\$0.300	1,000,000	-	-	-	1,000,000
31/01/2025	30/01/2035	\$0.332	351,000	-	-	-	351,000
12/02/2025	11/02/2035	\$0.332	2,794,375	-	-	(750,000)	2,044,375
17/03/2025	17/03/2035	\$0.270	2,000,000	-	-	-	2,000,000
22/07/2025	22/07/2035	\$0.416	-	2,350,000	-	-	2,350,000
22/07/2025	22/07/2035	\$0.463	-	785,200	-	(291,200)	494,000
01/10/2025	01/10/2035	\$0.360	-	3,998,604	-	-	3,998,604
25/11/2025	22/11/2028	\$0.230	-	4,200,000	-	-	4,200,000

Note 18. Share-based payments (continued)

31/12/2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
25/11/2025	25/11/2035	\$0.235	-	4,733,600	-	-	4,733,600
18/12/2025	25/11/2035	\$0.260	-	5,303,000	-	(137,000)	5,166,000
			329,919,473	21,370,404	(238,967,843)	(15,518,635)	96,803,399

The assessed fair value of options at grant date was determined using the Trinomial valuation pricing model that takes into account the exercise price, term of the option, security price at grant date and expected price volatility of the underlying security, the expected dividend yield, the risk-free interest rate for the term of the security and certain probability assumptions.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/07/2025	22/07/2035	\$0.480	\$0.416	90.000%	-	4.306%	\$0.375
22/07/2025	22/07/2035	\$0.480	\$0.463	90.000%	-	4.306%	\$0.373
01/10/2025	01/10/2035	\$0.360	\$0.360	90.000%	-	4.357%	\$0.278
25/11/2025	25/11/2035	\$0.235	\$0.235	90.000%	-	4.376%	\$0.182
25/11/2025	22/11/2028	\$0.230	\$0.230	90.000%	-	4.376%	\$0.115
18/12/2025	25/11/2035	\$0.260	\$0.260	90.000%	-	4.745%	\$0.202

Performance rights

On 7 July 2020, the Amaero Board resolved to offer approximately 3 million Retention Performance rights to their employees subject to certain conditions. The number of Retention Performance rights issued on 1 September 2020 was 1,422,883 based on the 5-day VWAP (volume weighted average price) for the period from 24 to 28 August 2020 inclusive. Each of the Retention Performance rights entitles the holder to be issued one fully paid ordinary share of the Company for no cash consideration upon vesting. The Retention Performance rights will convert into ordinary shares upon achievement of each performance condition and will expire when the performance condition is met. If the Employee does not remain as an Employee of Amaero at the time of the performance condition, the remainder of their Retention Performance Rights will lapse. The performance conditions were set out to incentivise employees to remain with Amaero to ensure their interests and motivations are aligned with the interests and motivations of shareholders of Amaero.

Set out below are summaries of performance rights granted under the plan:

31/12/2025	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
	\$0.000	119,753	-	(91,195)	(28,558)	-
		119,753	-	(91,195)	(28,558)	-

Note 19. Events after the reporting period

In January 2026, the Company revised its FY2026 revenue guidance to a range of A\$18 million to A\$20 million, compared to prior guidance of A\$30 million to A\$35 million. The revision primarily reflects timing delays in contract awards and revenue recognition associated with extended U.S. government funding uncertainty and the temporary U.S. federal government shutdown during the December quarter. The Company notes that these delays have not impacted underlying demand or long-term program pipelines.

No other matters or circumstances has arisen since 31 December 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 years.

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 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



Mr Hank J. Holland
Chairman and Chief Executive Officer

13 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Amaero Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Amaero Ltd ("the Company") and its subsidiaries (together referred as "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, 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 of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

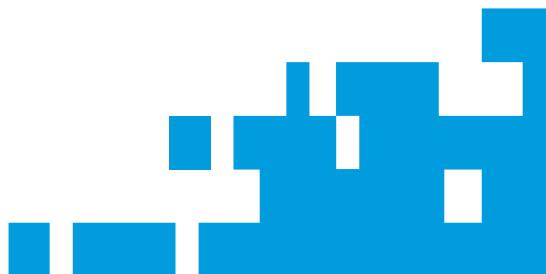
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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.

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



Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with 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 Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group'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.

RSM

RSM AUSTRALIA PARTNERS

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DEEPAK KESHAVAMURTHY

Partner

Date: 13 February 2026

Melbourne, Victoria