

Papyrus Australia Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Papyrus Australia Limited
ABN: 63 110 868 409
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

			\$
Loss from ordinary activities after tax attributable to the owners of Papyrus Australia Limited	down	19.3% to	(839,554)
Loss for the half-year attributable to the owners of Papyrus Australia Limited	down	19.3% to	(839,554)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$839,554 (31 December 2024: \$1,039,874).

3. 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.

	31 December 2025	31 December 2024
Net Tangible Assets Per-Security-cents	0.001	0.003

For personal use only

Papyrus Australia Limited

ABN 63 110 868 409

Interim Report - 31 December 2025

Papyrus Australia Limited
Directors' report
31 December 2025

The directors of Papyrus Australia Ltd ('Papyrus') present their report, together with the financial statements, on Papyrus Australia Ltd (referred to hereafter as the 'company') for the half-year ended 31 December 2025.

Directors

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

Adj. Prof. Al Jawhari Chairman
Mr Vincent Rigano, Non-Executive Director
Mr David Attias, Non-Executive Director
Mr Brad Lemmon, Non-Executive Director
Mr Arthur Stavrou, Non- Executive Director (appointed 29 September 2025)
Mr Nick Di Girolamo Non -Executive Director (resigned 01 September 2025)
Mr Jim (Zhaojing) Huang, Non -Executive Director (resigned 29 September 2025)

Review of operations

Overview

The first half of FY26 marked Papyrus Australia's transition from technology development toward early-stage commercialisation. Across the period, the Company achieved several foundational milestones, including the execution of a multi-year supply contract and installation and commissioning progress at the Adelaide Rapid Prototyping & R&D Facility. These achievements collectively strengthen Papyrus's commercial readiness and position the Company for revenue generation in FY26.

Commercialisation Progress

1. Collar Keeper® Product – Contract Execution with TBS Mining Solutions

A major milestone for the half-year was the execution of a 3.5-year supply contract with TBS Mining Solutions Pty Ltd, a subsidiary of Aquirian Ltd, for the manufacture and supply of the biodegradable Collar Keeper® product.

Key contract terms include:

- Estimated revenue of approximately \$4,200,000 million over the initial term
- Option to extend for an additional 3 years
- Papyrus appointed exclusive global producer of the fibre-based variant
- Product supply expected to commence in Q4 FY26.

This agreement validates the technical capability, market relevance, and commercial potential of Papyrus's fibre-based product platform and establishes the Company's first defined revenue pathway.

2 Product Development and Validation

Throughout the period, Papyrus advanced product testing and validation activities, including:

- Completion of additional Collar Keeper® fibre board sample testing
- Ongoing refinement of material consistency and processing parameters
- Installation and commissioning of the prototype moulding capability to support product diversification.

Technology Development & Facility Commissioning

3. Adelaide Rapid Prototyping & R&D Facility

Significant progress was achieved in commissioning the Rapid Prototyping & R&D Facility at the University of South Australia, supported by government and investor funding.

Key milestones during H1 FY26:

Papyrus Australia Limited
Directors' report
31 December 2025

- Successful factory acceptance testing, shipment and installation of prototype moulding equipment
- Delivery and installation of the major pulp line components
- Engineering design and development of the primary processing unit
- Ongoing validation trials of primary processing equipment.

Once fully operational, the facility will serve as a central hub for:

- Product prototyping
- Customer demonstrations
- Technology validation
- Industry engagement
- Scale-up planning for commercial operations.

4. Grant Funding

Papyrus was awarded \$250,000 under the Australian Government's Industry Growth Program, matched by investor funding. These funds accelerated equipment procurement, engineering development, and commissioning activities at the Adelaide facility.

Corporate & Governance Developments

5. Leadership and Board Changes

To support the Company's transition to commercialisation, several leadership changes were implemented:

- Daniel Schmidt appointed Chief Executive Officer (4 August 2025)
- Patricia Vanni appointed Company Secretary (25 August 2025)
- Resignations of Non-Executive Directors Nick Di Girolamo and Jim Huang
- Appointment of Arthur Stavrou as Non-Executive Director (29 September 2025), bringing extensive international legal and commercial experience.

These changes strengthen governance, operational capability, and global commercial negotiation capacity.

6. Annual General Meeting

All resolutions were carried at the 2025 Annual General Meeting held in November.

7. Discontinuance of Proceedings

Perfection Australia Group Pty Ltd and Union Pacific Equities Pty Ltd discontinued proceedings initiated in August 2025, with the Court issuing the relevant orders.

Papyrus Australia Limited
Directors' report
31 December 2025

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. Al Jawhari
Chairman

24 February 2026

For personal use only



Tel: +61 8 7324 6000
Fax: +61 8 7324 6111
www.bdo.com.au

BDO Place
Level 19, 30 Pirie Street
Adelaide SA 5000
GPO Box 2018 Adelaide SA 5001
Australia

**DECLARATION OF INDEPENDENCE
BY LINH DAO
TO THE DIRECTORS OF PYPYRUS AUSTRALIA LIMITED**

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Papyrus Australia Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Linh Dao', is written over a light blue circular stamp.

Linh Dao
Director

BDO Audit Pty Ltd

Adelaide, 24 February 2026

For personal use only

Papyrus Australia Limited
Contents
31 December 2025

Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	16
Independent auditor's review report to the members of Papyrus Australia Limited	17

For personal use only

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

	31 December 2025	Consolidated 31 December 2024
	\$	\$
Revenue		
Other Income	75,599	191,978
Expenses		
Consultancy expense	(145,873)	(48,817)
Depreciation expense	(487)	(1,061)
Employee benefit expense	(126,527)	(104,953)
Share based payment expense	(147,140)	(331,861)
Insurance costs	(21,958)	(21,005)
Travel & accommodation	(10,567)	(26,652)
Other expenses	(462,601)	(571,061)
Share of net profit of associate and joint venture	-	(126,442)
Loss before income tax expense	(839,554)	(1,039,874)
Income tax expense	-	-
Loss after income tax expense	(839,554)	(1,039,874)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income	<u>(839,554)</u>	<u>(1,039,874)</u>
	\$	\$
Earnings per share		
Basic earnings per share	(0.14)	(0.18)
Diluted earnings per share	(0.14)	(0.18)

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

Papyrus Australia Limited
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	Consolidated 30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		474,209	305,329
Trade and other receivables	6	61,842	519,985
Prepayment		3,543	176,211
Total current assets		<u>539,594</u>	<u>1,001,525</u>
Non-current assets			
Property, plant and equipment	7	295,878	3,021
Total non-current assets		<u>295,878</u>	<u>3,021</u>
Total assets		<u>835,472</u>	<u>1,004,546</u>
Liabilities			
Current liabilities			
Trade and other payables	8	708,945	696,833
Deferred income	9	154,246	-
Total current liabilities		<u>863,191</u>	<u>696,833</u>
Total liabilities		<u>863,191</u>	<u>696,833</u>
Net liabilities		<u>(27,719)</u>	<u>307,713</u>
Equity			
Share capital	10	27,849,935	27,273,841
Reserves	11	1,282,880	1,472,114
Accumulated losses		<u>(29,160,534)</u>	<u>(28,438,242)</u>
Total equity		<u>(27,719)</u>	<u>307,713</u>

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

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

	Issued capital \$	Share Option Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	26,452,781	1,291,898	(25,607,643)	2,137,036
Loss after income tax expense for the half-year	-	-	(1,039,874)	(1,039,874)
Total comprehensive income for the half-year	-	-	(1,039,874)	(1,039,874)
Shares issued to sophisticated investors 20 November 2024	250,000	-	-	250,000
Shares issued to sophisticated investors 6 December 2024	59,175	-	-	59,175
Shares issued to related party as part of salary 18 December 2024	275,000	-	-	275,000
Share based payments	-	189,464	-	189,464
Balance at 31 December 2024	<u>27,036,956</u>	<u>1,481,362</u>	<u>(26,647,517)</u>	<u>1,870,801</u>
	Issued capital \$	Reserves \$	Retained Profits \$	Total equity \$
Balance at 1 July 2025	27,273,841	1,472,114	(28,438,242)	307,713
Loss after income tax expense for the half-year	-	-	(839,554)	(839,554)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(839,554)	(839,554)
<i>Transactions with owners in their capacity as owners</i>				
Issue to Sophisticated investors & the cap raise for R&D and capital workings	262,000	-	-	262,000
Conversions of options during the year	279,694	(119,694)	-	160,000
Share issued for services received	35,000	-	-	35,000
Options issued and expensed for the period	-	47,722	-	47,722
Options expired during the period	-	(117,262)	117,262	-
Less transaction costs	(600)	-	-	(600)
Balance at 31 December 2025	<u>27,849,935</u>	<u>1,282,880</u>	<u>(29,160,534)</u>	<u>(27,719)</u>

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

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

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(708,898)	(439,996)
Government grants and Tax Incentives		285,523	53,198
Net cash used in operating activities		<u>(423,375)</u>	<u>(386,798)</u>
Cash flows from investing activities			
Purchase for property, plant and equipment		(160,253)	-
Proceeds from sale of property, plant and equipment		508	-
Net cash used in investing activities		<u>(159,745)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares		262,000	-
Proceeds from R&D borrowings		-	287,692
Proceed from conversion of options		140,000	-
Proceeds from borrowings		350,000	-
Net cash from financing activities		<u>752,000</u>	<u>287,692</u>
Net increase/(decrease) in cash and cash equivalents		168,880	(99,106)
Cash and cash equivalents at the beginning of the financial half-year		<u>305,329</u>	<u>366,971</u>
Cash and cash equivalents at the end of the financial half-year (*)		<u><u>474,209</u></u>	<u><u>267,865</u></u>

(*) Cash includes a restricted balance of \$236,756 held in Papyrus Manufacturing Pty Ltd, a wholly owned subsidiary of the Group in Egypt (30 June 2025: \$236,576). The cash is not available for general use by the parent in Australia, however the Group has full access to the cash for its continuing operations and investment in Egypt. Furthermore, the Board is continually reviewing opportunities in Egypt to enable the transfer of the funds to Australia.

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

Note 1. Nature of operations

Papyrus Australia Ltd's principal activities is to continue its commercialisation strategy of being a technology licensing Company assisting suitable entities to establish banana veneering and panel production factories in locations worldwide where bananas are grown.

Note 2. General information and basis of preparation

The financial statements (the interim financial statements) of the Company is for the six months ended 31 December 2025 and are presented in Australian dollars (\$). These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001. The Company is a for-profit entity for the purposes of preparing its financial statements.

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 presented in the financial statements, the Company incurred a loss of \$839,554, reported a net liability position of \$27,719 and had net cash outflows from operating activities of \$423,375 for the half year ended 31 December 2025. The Directors believe it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report considering the following factors;

- the ability for the company to raise additional funds through further tranches in the IGP grants program, R&DTI loans and direct lending; and
- the Company is progressing the commercialisation work to fulfil its obligations in the TBS contract signed earlier this year. This will result in commencement of product revenue to the company in alignment with the contract milestones. Importantly the contract milestones target product delivery from June 2026.

However, there remains a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the entity does not continue as a going concern.

The interim financial statements have been approved and authorised for issue by the board of directors on 24 February 2026.

Note 3. Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2025.

(a) Interest revenue

Interest is recognised using the effective interest method.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight- line basis.

The R&D refundable incentive is recognised as government grant in profit or loss on accrual basis when the Company is satisfied that there are reasonable assurance that the expenses incurred are eligible for the incentive per relevant guidelines for the Scheme.

(b) Plant and Equipment

Each class of plant and equipment are measured using the cost model as specified below. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Work in progress comprises expenditure on property, plant and equipment that is under construction and not yet available for use. Work in progress is carried at cost and is not depreciated until the assets are available for their intended use, at which point they are transferred to the relevant class of plant and equipment.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight- line and diminishing value basis from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class Useful life Plant and Equipment 2.5 - 20 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(c) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost.

Papyrus Australia Limited
Notes to the financial statements
31 December 2025

Note 4. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2025 annual report.

Note 5. Operating segments

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time that there are no separately identifiable segments.

The Company remains focused on the research, development, and commercialisation of the Group's Banana Ply Paper (BPP) technology globally.

Note 6. Current assets - trade and other receivables

	31 December 2025	Consolidated 30 June 2025
	\$	\$
Other receivables	7,909	-
R&D incentive receivables	-	513,670
GST recoverable	53,933	6,315
	<u>61,842</u>	<u>519,985</u>

Note 7. Non-current assets - property, plant and equipment

	31 December 2025	Consolidated 30 June 2025
	\$	\$
Plant and equipment at cost	3,021	7,108
Less: Accumulated depreciation and impairment	(487)	(4,087)
Plant and equipment carrying amount	2,534	3,021
Work in progress	293,344	-
	<u>295,878</u>	<u>3,021</u>

(a) Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current and previous financial years:

Note 7. Non-current assets - property, plant and equipment (continued)

	31 December 2025	Consolidated 30 June 2025
	\$	\$
Plant & Equipment		
Balance at the beginning of the period	3,021	4,873
Depreciation expense	(487)	(1,852)
	<u>2,534</u>	<u>3,021</u>
Work in progress		
Balance at the beginning of the period	-	-
Additions 7 (a)	293,344	-
Transfers to plant and equipment	-	-
	<u>293,344</u>	<u>-</u>

7 (a) During the year, the Group acquired plant and equipment as part of its grant-funded project to develop a prototype banana fibre pulp processing and food packaging production line. The additions relate to the installation of a small-scale trial facility, including primary processing, pulp preparation and moulding equipment, to enable process optimisation, functional testing and sample production. At reporting date, the pilot plant remains under construction and is not yet available for use, and accordingly no depreciation has been recognised on these assets.

Note 8. Current liabilities - trade and other payables

	31 December 2025	Consolidated 30 June 2025
	\$	\$
Trade payables	196,997	119,135
Sundry payables & accrued expenses	161,164	187,268
R&D borrowings	-	390,430
Investor borrowings 8 (a)	350,784	-
	<u>708,945</u>	<u>696,833</u>

8 (a) During the half-year ended 31 December 2025, the Company entered an unsecured short-term loan facility of \$350,000. The facility matures on 7 April 2026 and bears interest at 18% per annum.

Note 9. Deferred income

	31 December 2025	Consolidated 30 June 2025
	\$	\$
IGP R&D Grant	154,246	-
	<u>154,246</u>	<u>-</u>

During the period, total grant income of \$195,141 was received under the Industry Growth Program: Early-Stage Commercialisation. The grant is intended to support the establishment of the commercial viability of Papyrus Australia Ltd's innovative banana fibre pulp technology, including feasibility, proof-of-concept, prototyping and scale-up activities for the development of sustainable food packaging products. Of the funds received, \$40,895 (21%) has been recognised against operating expenditure incurred during the period, with the remaining \$154,246 (79%) allocated to capital expenditure

Papyrus Australia Limited
Notes to the financial statements
31 December 2025

Note 9. Deferred income (continued)

associated with prototype equipment and project development activities. As the capital related milestones have not yet been fully completed, \$154,246 has been deferred and recognised as deferred income at period end.

Note 10. Equity - Share capital

	31 December 2025 Shares	Consolidated 30 June 2025 Shares	31 December 2025 \$	Consolidated 30 June 2025 \$
Ordinary shares - fully paid	<u>616,381,733</u>	<u>570,681,733</u>	<u>27,849,935</u>	<u>27,273,841</u>

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.

Ordinary shares

	Number	\$
Balance at beginning of period (1 July 2025)	570,681,733	27,273,841
Issue to Sophisticated Investors and the capital raise for R&D and capital workings	26,200,000	262,000
Conversions of options during the year	16,000,000	279,694
Share issued for services received	3,500,000	35,000
Less transaction costs	-	(600)
Balance at end of period (31 December 2025)	<u>616,381,733</u>	<u>27,849,935</u>

During the year, unlisted options were exercised resulting in the issue of ordinary shares for cash proceeds of \$140,000 and the transfer of \$103,278 from the share-based payment reserve to share capital. Options with a cumulative share-based payment reserve of \$117,962 expired during the year and were transferred to accumulated losses.

Note 11. Equity - reserves

	31 December 2025 \$	Consolidated 30 June 2025 \$
Balance at 1 July 2025	1,472,114	1,472,114
Options issued and expensed for the period	47,722	
Options expired during the period	(117,262)	
Options exercised during the period	<u>(119,694)</u>	<u>-</u>
Balance at end of financial period	<u>1,282,880</u>	<u>1,472,114</u>

This reserve is used to record share-based payments which records the value of equity benefits provided to employees and directors as part of their remuneration and options issued to shareholders in their capacity as shareholders.

Note 12. Equity - dividends

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

Note 13. Events after the reporting period

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

Note 14. Contingent liabilities and commitments

There are no contingent liabilities.

For personal use only

Papyrus Australia Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr. AI Jawhari
Chairman

24 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PYPYRUS AUSTRALIA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Papyrus Australia Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 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 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and 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. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 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.

A stylized signature of the letters 'BDO' in blue ink.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Linh Dao'.

Linh Dao
Director

Adelaide, 24 February 2026