

SciDev Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: SciDev Limited
ABN: 25 001 150 849
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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change %
Revenues from ordinary activities	47,868	49,927	(2,059)	(4%)
Loss from ordinary activities after tax attributable to the owners of SciDev Limited	(2,140)	(68)	(2,072)	(3047%)
Loss for the half-year attributable to the owners of SciDev Limited	(2,140)	(68)	(2,072)	(3047%)
			31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share			(1.13)	(0.04)
Diluted earnings per share			(1.13)	(0.04)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax amounted to \$2,140,000 (31 December 2024: \$68,000).

Reference is made to the *Review of Operations* in the Directors' Report contained in the attached Interim Financial Report for SciDev Limited for the half-year ended 31 December 2025.

3. Net tangible assets

	31 Dec 2025 Cents	30 Jun 2025 Cents
Net tangible assets per ordinary security	<u>12.16</u>	<u>13.32</u>

4. Other

Not applicable.

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SciDev Limited

ABN 25 001 150 849

Interim Financial Report - 31 December 2025

SciDev Limited
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31 December 2025

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General information

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

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

Registered office

Level 8
210 George Street
Sydney
NSW 2000

Principal place of business

Building G
22 Powers Road
Seven Hills
NSW 2147

A description of the nature of the consolidated entity'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 25 February 2026.

SciDev Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or the 'consolidated entity') consisting of SciDev Limited (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 (1H FY25).

Directors

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

Michael Utsler
Sean Halpin
Jon Gourlay
Dan O'Toole
Johannes Risseeuw

Principal activities

SciDev is a leader in the environmental solutions market focused on water-intensive industries. SciDev brings together world-class technology, chemistry and application to solve pressing operational and environmental issues for the water, oil and gas, mining and construction markets.

Dividends

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

Operating and financial review

1H FY26 unaudited revenue of \$47.9m (1H FY25 \$49.9m), delivering an underlying EBITDA of \$1.1m (1H FY25 \$3.4m).

Cashflow from operations amounted to negative \$0.7m. Operating cashflows were adversely impacted by the \$0.8m payment for due diligence costs related to a potential acquisition in 2H FY25 which subsequently did not progress. In addition, the company incurred a further \$0.7m in abnormal expenses related primarily to redundancies and restructuring.

SciDev maintained a robust balance sheet with total cash of \$7.5m, \$7.7m in inventory and a further \$6m in unutilised debt facilities as of 31 December 2025.

Reconciliation of loss before income tax to EBITDA and Underlying EBITDA (unaudited):

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
(Loss)/profit before income tax	(1,962)	955
Depreciation and amortisation	2,089	2,075
Finance costs	231	323
EBITDA	<u>358</u>	<u>3,353</u>
ISO asset rectification	346	-
Restructuring including redundancies	382	-
Underlying EBITDA	<u>1,086</u>	<u>3,353</u>

EBITDA and Underlying EBITDA are non-IFRS earnings measures which does not have any standardised meaning prescribed by IFRS and, therefore, may not be comparable to EBITDA and Underlying EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated entity's performance. Underlying EBITDA excludes the effects of significant items of expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

During 1H FY26, SciDev continued to build strength across the Group with stronger revenue from Chemical Services over the prior 1H FY25 period, a return to profitability in Water Technologies domestically, and growing a recurring revenue base to account for over half of total revenue.

SciDev Limited
Directors' report
31 December 2025

Chemical Services

SciDev continues to innovate and deliver a range of chemistry solutions to its clients, that improve operational efficiency and reduce their wastewater footprint. Within this segment sit the business divisions of Energy Services and Process Chemistry.

During the period, Energy Services increased the number of clients buying its market leading CatChek product by 75%, while adding business development resources to target the most attractive shale formations for our high-value chemistries. In addition, the Process Chemistry business realised record revenues driven by large multi-year tunnelling projects related to metro and road infrastructure.

The outlook for the Chemical Services segment remains positive, and SciDev anticipates growth by delivering bespoke chemistry to new clients, through direct sales and by progressing the strategic Joint Venture with Nuocer Chemicals which provides access to a world-class manufacturing footprint while enabling competitiveness on a global scale.

Water Technologies

SciDev's Water Technologies segment is centred around the removal of harmful contaminants from groundwater, surface water and industrial liquid waste, allowing water to be reused or safely discharged to the environment. SciDev operates through both Build, Own & Operate (BOO) and Design & Construct (D&C) commercial models and delivers solutions to various markets. During the period, the segment continued expanding its Australian operations, highlighted by the \$19.5m contract win for the design and construction of a multi-stage groundwater treatment plant to treat contaminated groundwater from legacy uranium mining at the former Rum Jungle Mine.

Additionally, the international operations, which have faced growing cost pressures, were transitioned from a direct investment to a lower cost channel partner strategy. The benefits of these changes are expected to reduce costs by nearly \$3 million annually, while retaining access to the significant long-term potential of these markets.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

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.

Rounding of amounts

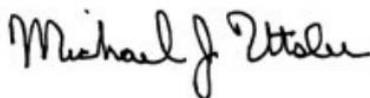
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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



Michael Utsler
Chairman

25 February 2026
Sydney

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF SCIDEV LIMITED

As lead auditor for the review of SciDev 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 SciDev Limited and the entities it controlled during the period.



Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 25 February 2026

SciDev Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	3	47,868	49,927
Other income		157	17
Expenses			
Changes in inventories, and raw materials and consumables used		(34,047)	(32,997)
Contractors and consultants		(956)	(779)
Depreciation and amortisation expense		(2,089)	(2,075)
Employee benefits expense		(8,754)	(8,847)
Employee related expenses		(587)	(442)
Insurance		(504)	(487)
Professional fees		(233)	(526)
Travel and accommodation		(780)	(805)
Other expenses		(1,806)	(1,708)
Finance costs		(231)	(323)
(Loss)/profit before income tax expense		(1,962)	955
Income tax expense	4	(178)	(1,023)
Loss after income tax expense for the half-year attributable to the owners of SciDev Limited		(2,140)	(68)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income		218	149
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(447)	1,160
Other comprehensive income for the half-year, net of tax		(229)	1,309
Total comprehensive income for the half-year attributable to the owners of SciDev Limited		(2,369)	1,241
		Cents	Cents
Basic earnings per share	16	(1.13)	(0.04)
Diluted earnings per share	16	(1.13)	(0.04)

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

SciDev Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	7,523	9,683
Trade and other receivables	6	13,951	15,000
Contract assets		1,306	635
Inventories	7	7,726	7,417
Income tax refund due		209	79
Other	9	982	1,009
Total current assets		<u>31,697</u>	<u>33,823</u>
Non-current assets			
Contract assets		190	134
Financial assets at fair value through other comprehensive income	8	615	397
Property, plant and equipment	10	9,863	11,275
Intangibles	11	24,318	24,740
Deferred tax		3,867	4,135
Other	9	691	722
Total non-current assets		<u>39,544</u>	<u>41,403</u>
Total assets		<u>71,241</u>	<u>75,226</u>
Liabilities			
Current liabilities			
Trade and other payables	12	16,803	18,062
Contract liabilities		998	208
Interest bearing liabilities	13	1,527	1,527
Lease liabilities		1,019	1,309
Employee benefits		659	644
Total current liabilities		<u>21,006</u>	<u>21,750</u>
Non-current liabilities			
Interest bearing liabilities	13	1,549	1,813
Lease liabilities		1,255	1,613
Total non-current liabilities		<u>2,804</u>	<u>3,426</u>
Total liabilities		<u>23,810</u>	<u>25,176</u>
Net assets		<u>47,431</u>	<u>50,050</u>
Equity			
Issued capital		119,606	119,606
Reserves	14	(662)	(183)
Accumulated losses		<u>(71,513)</u>	<u>(69,373)</u>
Total equity		<u>47,431</u>	<u>50,050</u>

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

SciDev Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	119,489	(757)	(68,495)	50,237
Loss after income tax expense for the half-year	-	-	(68)	(68)
Other comprehensive income for the half-year, net of tax	-	1,309	-	1,309
Total comprehensive income for the half-year	-	1,309	(68)	1,241
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	141	-	-	141
Share-based payments	-	50	-	50
Balance at 31 December 2024	119,630	602	(68,563)	51,669
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	119,606	(183)	(69,373)	50,050
Loss after income tax expense for the half-year	-	-	(2,140)	(2,140)
Other comprehensive income for the half-year, net of tax	-	(229)	-	(229)
Total comprehensive income for the half-year	-	(229)	(2,140)	(2,369)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	(250)	-	(250)
Balance at 31 December 2025	119,606	(662)	(71,513)	47,431

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

SciDev Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		51,318	51,143
Payments to suppliers and employees (inclusive of GST)		(51,002)	(48,712)
		316	2,431
Transaction costs including due diligence paid		(761)	-
Interest and other finance costs paid		(195)	(242)
Income taxes paid		(38)	-
Net cash (used in)/from operating activities		(678)	2,189
Cash flows from investing activities			
Loan to joint venture		(45)	-
Payments for property, plant and equipment		(496)	(446)
Payments for intangibles		(19)	(19)
Payments for security deposits		-	(256)
Proceeds from disposal of property, plant and equipment		23	-
Proceeds from release of security deposits		149	-
Net cash used in investing activities		(388)	(721)
Cash flows from financing activities			
Proceeds from bank loans		-	3,000
Principal elements of lease payments		(636)	(599)
Repayment of bank loans		(300)	(200)
Transaction costs related to bank loans		-	(218)
Repayment of related party loans		-	(2,379)
Net cash used in financing activities		(936)	(396)
Net (decrease)/increase in cash and cash equivalents		(2,002)	1,072
Cash and cash equivalents at the beginning of the financial half-year		9,683	9,425
Effects of exchange rate changes on cash and cash equivalents		(158)	453
Cash and cash equivalents at the end of the financial half-year	5	<u>7,523</u>	<u>10,950</u>

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

Note 1. Material accounting policy information

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

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

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

Note 2. Operating segments

Identification of reportable operating segments

Operating and business 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 the performance of the operating segments, has been identified as the Board of Directors.

Types of products and services

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

Chemical Services	Develop, manufacture and supply a range of chemistries and performance solutions that improve operational efficiencies, reduce waste and minimise water consumption across industry.
Water Technologies	Specialised water treatment and remediation technologies that remove harmful contaminants from groundwater, surface water and industrial liquid waste allowing water to be recycled or safely discharged to the environment.
Corporate	Includes Head Office and group services

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 2. Operating segments (continued)

Operating segment information for the six months ended:

	Chemical Services \$'000	Water Technologies \$'000	Corporate \$'000	Eliminations and adjustments \$'000	Total \$'000
31 Dec 2025					
Revenue					
Sales to external customers	40,384	7,398	-	-	47,782
Intersegment sales	37	-	-	(37)	-
Total sales revenue	40,421	7,398	-	(37)	47,782
Other revenue	-	-	86	-	86
Total revenue	40,421	7,398	86	(37)	47,868
Underlying EBITDA*	2,749	(444)	(1,219)	-	1,086
Depreciation and amortisation					(2,089)
Finance costs					(231)
ISO asset rectification					(346)
Restructuring including redundancies					(382)
Loss before income tax expense					(1,962)
Income tax expense					(178)
Loss after income tax expense					(2,140)

* Underlying EBITDA is a non-IFRS measure and excludes the effects of significant items of expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

	Chemical Services \$'000	Water Technologies \$'000	Corporate \$'000	Eliminations and adjustments \$'000	Total \$'000
31 Dec 2024					
Revenue					
Sales to external customers	40,101	9,748	-	-	49,849
Intersegment sales	3	-	-	(3)	-
Total sales revenue	40,104	9,748	-	(3)	49,849
Other revenue	-	-	78	-	78
Total revenue	40,104	9,748	78	(3)	49,927
Underlying EBITDA*	6,111	(924)	(1,832)	(2)	3,353
Depreciation and amortisation					(2,075)
Finance costs					(323)
Profit before income tax expense					955
Income tax expense					(1,023)
Loss after income tax expense					(68)

* Underlying EBITDA is a non-IFRS measure and excludes the effects of significant items of expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 3. Revenue

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Revenue from contracts with customers</i>		
Treatment fees and product sales	47,782	49,849
<i>Other revenue</i>		
Rent	86	78
Revenue	<u>47,868</u>	<u>49,927</u>

Disaggregation of revenue

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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Geographical regions</i>		
Australia	21,011	21,677
North America	26,020	27,627
Europe	358	300
Other	393	245
	<u>47,782</u>	<u>49,849</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	40,225	39,510
Services transferred over time	7,557	10,339
	<u>47,782</u>	<u>49,849</u>

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Income tax

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Income tax expense</i>		
Current tax	-	1,089
Deferred tax - origination and reversal of temporary differences	274	(66)
Adjustment recognised for prior periods	(96)	-
Aggregate income tax expense	<u>178</u>	<u>1,023</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
(Loss)/profit before income tax expense	<u>(1,962)</u>	<u>955</u>
Tax at the statutory tax rate of 30%	(589)	287
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	3	6
Non-assessable income	(75)	-
	(661)	293
Adjustment recognised for prior periods	(96)	-
Tax losses and temporary differences not recognised	1,023	1,187
Difference in overseas tax rates	(88)	(457)
Income tax expense	<u>178</u>	<u>1,023</u>

Note 5. Cash and cash equivalents

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Cash at bank	7,473	9,633
Cash on deposit	50	50
	<u>7,523</u>	<u>9,683</u>

Note 6. Trade and other receivables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Trade receivables	13,959	15,058
Less: Allowance for expected credit losses	(141)	(141)
	<u>13,818</u>	<u>14,917</u>
Other receivables	5	-
Receivable from joint venture	128	83
	<u>13,951</u>	<u>15,000</u>

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 7. Inventories

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Stock in transit - at cost	1,649	2,041
Stock on hand - at cost	6,077	5,376
	<u>7,726</u>	<u>7,417</u>

Note 8. Financial assets at fair value through other comprehensive income

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Unlisted equity securities	3	3
Listed equity securities	612	394
	<u>615</u>	<u>397</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	397	452
Revaluation increments through other comprehensive income	218	(55)
Closing fair value	<u>615</u>	<u>397</u>

Refer to note 15 for further information on fair value measurement.

Note 9. Other

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Prepayments	865	713
Security deposits	117	236
Other current assets	-	60
	<u>982</u>	<u>1,009</u>
<i>Non-current assets</i>		
Security deposits	691	722
	<u>1,673</u>	<u>1,731</u>

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 10. Property, plant and equipment

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Office buildings and warehouses - at cost	2,773	3,026
Less: Accumulated depreciation	<u>(2,174)</u>	<u>(2,091)</u>
	599	935
Plant and equipment - at cost	18,251	18,074
Less: Accumulated depreciation	<u>(9,795)</u>	<u>(8,826)</u>
	8,456	9,248
Motor vehicles - at cost	1,980	2,032
Less: Accumulated depreciation	<u>(1,307)</u>	<u>(1,139)</u>
	673	893
Office equipment - at cost	511	508
Less: Accumulated depreciation	<u>(376)</u>	<u>(309)</u>
	135	199
	<u>9,863</u>	<u>11,275</u>

Reconciliations

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

	Office buildings and warehouses \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Balance at 1 July 2025	935	9,248	893	199	11,275
Additions	30	491	-	5	526
Disposals	-	-	(12)	-	(12)
Exchange differences	(8)	(72)	(9)	(1)	(90)
Depreciation expense	<u>(358)</u>	<u>(1,211)</u>	<u>(199)</u>	<u>(68)</u>	<u>(1,836)</u>
Balance at 31 December 2025	<u>599</u>	<u>8,456</u>	<u>673</u>	<u>135</u>	<u>9,863</u>

Included in the above line items are right-of-use assets over the following:

	Office buildings and warehouses \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2025	935	1,188	744	2,867
Recognition of right-of-use assets	30	-	-	30
Exchange differences	(8)	(25)	(9)	(42)
Depreciation expense	<u>(358)</u>	<u>(139)</u>	<u>(137)</u>	<u>(634)</u>
Balance at 31 December 2025	<u>599</u>	<u>1,024</u>	<u>598</u>	<u>2,221</u>

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 11. Intangibles

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	20,811	20,995
Trademarks and intellectual property - at cost	3,781	3,768
Less: Accumulated amortisation	(1,358)	(1,270)
	<u>2,423</u>	<u>2,498</u>
Customer contracts - at cost	2,600	2,600
Less: Accumulated amortisation	(1,516)	(1,353)
	<u>1,084</u>	<u>1,247</u>
	<u><u>24,318</u></u>	<u><u>24,740</u></u>

Reconciliations

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

	Goodwill \$'000	Trademarks and intellectual property \$'000	Customer contracts \$'000	Total \$'000
Balance at 1 July 2025	20,995	2,498	1,247	24,740
Additions	-	19	-	19
Exchange differences	(184)	(4)	-	(188)
Amortisation expense	-	(90)	(163)	(253)
	<u>20,811</u>	<u>2,423</u>	<u>1,084</u>	<u>24,318</u>
Balance at 31 December 2025	<u><u>20,811</u></u>	<u><u>2,423</u></u>	<u><u>1,084</u></u>	<u><u>24,318</u></u>

Note 12. Trade and other payables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Trade payables	15,160	16,147
Other payables	1,643	1,915
	<u>16,803</u>	<u>18,062</u>
	<u><u>16,803</u></u>	<u><u>18,062</u></u>

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 13. Interest bearing liabilities

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Secured:		
Bank loans	1,527	1,527
<i>Non-current liabilities</i>		
Secured:		
Bank loans	1,549	1,813
	<u>3,076</u>	<u>3,340</u>
<i>Financing arrangements</i>		
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Used at the reporting date (net of repayments)		
Bank loan - amortising and non-revolving facility*	2,200	2,500
Bank loan - non-amortising revolving business loan facility	1,000	1,000
Bank loan - equipment finance facility	-	-
	<u>3,200</u>	<u>3,500</u>
Unused at the reporting date		
Bank loan - amortising and non-revolving facility*	-	-
Bank loan - non-amortising revolving business loan facility	4,000	4,000
Bank loan - equipment finance facility	2,000	2,000
	<u>6,000</u>	<u>6,000</u>

* The used bank loan facility excludes borrowing costs capitalised.

Note 14. Reserves

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Financial assets at fair value through other comprehensive income reserve	(888)	(1,106)
Foreign currency reserve	(407)	40
Share-based payments reserve	633	883
	<u>(662)</u>	<u>(183)</u>

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 14. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Financial assets at FVOCI reserve \$'000	Foreign currency reserve \$'000	Share-based payments reserve \$'000	Total \$'000
Balance at 1 July 2025	(1,106)	40	883	(183)
Revaluation - gross (note 8)	218	-	-	218
Foreign currency translation	-	(447)	-	(447)
Share-based payments	-	-	(250)	(250)
Balance at 31 December 2025	<u>(888)</u>	<u>(407)</u>	<u>633</u>	<u>(662)</u>

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity'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

31 Dec 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Equity securities - listed	612	-	-	612
Equity securities - unlisted	-	3	-	3
Total assets	<u>612</u>	<u>3</u>	<u>-</u>	<u>615</u>

30 Jun 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Equity securities - listed	394	-	-	394
Equity securities - unlisted	-	3	-	3
Total assets	<u>394</u>	<u>3</u>	<u>-</u>	<u>397</u>

Valuation techniques for fair value measurements categorised within level 2 and level 3

Level 2: Equity securities

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

SciDev Limited
Notes to the consolidated financial statements
31 December 2025

Note 16. Earnings per share

	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Loss after income tax attributable to the owners of SciDev Limited	<u>(2,140)</u>	<u>(68)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>190,088,581</u>	<u>189,919,281</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>190,088,581</u>	<u>189,919,281</u>
	Cents	Cents
Basic earnings per share	(1.13)	(0.04)
Diluted earnings per share	(1.13)	(0.04)

Note 17. 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.

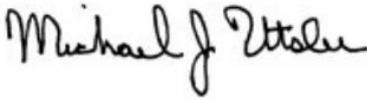
SciDev Limited
Directors' declaration
31 December 2025

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



Michael Utsler
Chairman

25 February 2026
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of SciDev Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of SciDev 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 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 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.

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 gives a true and fair view 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 financial 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.

BDO Audit Pty Ltd

BDO



Ian Hooper
Director

Sydney, 25 February 2026

SciDev Limited
Corporate directory
31 December 2025

Directors	Michael Utsler - Non-executive Chairman Sean Halpin - Managing Director and Chief Executive Officer Jon Gourlay - Non-executive Director Dan O'Toole - Non-executive Director Johannes Risseuw - Non-executive Director
Company secretary	Heath L Roberts
Registered office	Level 8 210 George Street, Sydney NSW 2000 Phone: 1300 737 760
Principal place of business	Building G 22 Powers Road Seven Hills NSW 2147 Phone: (02) 9622 5185
Share register	Boardroom Pty Limited Level 8 210 George Street, Sydney NSW 2000 Phone: 1300 737 760
Auditor	BDO Audit Pty Ltd 252 Pitt Street Sydney NSW 2000
Stock exchange listing	SciDev Limited shares are listed on the Australian Securities Exchange (ASX code: SDV)
Website	www.scidevltd.com
Corporate governance statement	www.scidevltd.com/governance