Ceretas Limited
ABN 15 681 662 224

FINANCIAL REPORT
FOR THE PERIOD FROM 21 OCTOBER 2024 TO 30 JUNE 2025

Contents of the Financial Report

Corporate Directory

Directors
Mr John Keep
Dr Rachel de las Heras
Dr Anthony Keating
Mr Sam Wetzler
Dr Stuart Crozier

Company Secretary
Ms Nicki Farley

Principal Office
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Brisbane QLD 4000

Registered Office
Level 4, 260 Queen Street
Brisbane QLD 4000

Auditors
BDO Audit Pty Ltd
Level 18, 360 Queen Street
Brisbane QLD 4000

Directors' Report

The Directors of Ceretas Limited ("the Company") submit herewith their report of the Company for the period from 21 October 2024 to 30 June 2025. The financial reporting period commenced on the Company's date of incorporation on 21 October 2024.

Directors and Company Secretary

The names and particulars of the Directors of the Company during the reporting period and up to the date of this report:

Name	Position	Profile
Mr John Keep *(appointed 22 November 2024)*	Non-Executive Chairperson	Mr Keep brings extensive public company board experience and senior management experience in the healthcare sector, spanning both start-up businesses and established enterprises. As the former CEO of QLD Diagnostic Imaging, he grew the organisation into one of Queensland's leading diagnostic imaging groups, before leading the successful trade sale of the group. Mr Keep currently serves as Chair of EMVision Medical Devices Ltd (ASX: EMV).
Dr Rachel de las Heras *(appointed 11 March 2025)*	Chief Executive Officer and Managing Director	Dr de las Heras has over 20 years' of experience in life sciences product development and commercialisation, spanning medical devices, diagnostics and therapeutic technologies. Before the Company's spin-out, she led the ultrasound program at The University of Queensland and the Queensland Brain Institute, overseeing clinical and preclinical programs focused on non-invasive therapeutic ultrasound. Previously, as Head of Commercial Development at AnteoTech (ASX: ADO), she advanced technologies from concept to market. Dr de las Heras holds a PhD in Molecular Biology from Griffith University.
Dr Anthony Keating *(appointed 20 December 2024)*	Executive Director	Dr Keating co-founded ResApp Health (ASX: RAP) and, as CEO, led it from startup through to its $180 million acquisition by Pfizer in 2022. He brings deep expertise in scaling medtech ventures and navigating regulatory and commercial pathways. Earlier in his career, Dr Keating was Director, Commercial Engagement at UniQuest, one of Australia's leading university commercialisation organisations. He holds a PhD in Mechanical Engineering from The University of Queensland, and an Executive Certificate of Management and Leadership from the MIT Sloan School of Management. Dr Keating is currently (since July 2024) a director of TrivarX Ltd (ASX: TRI) and was a director of NeuroScientific Biopharmaceuticals Limited (ASX: NSB) from December 2023 until June 2025.
Mr Sam Wetzler *(appointed 21 October 2024)*	Non-Executive Director	Mr Wetzler is a financial services executive with over 10 years' experience across investment management and capital markets. He is the founding director of Macleay Financial, a specialist finance and lending advisory practice, and founder of Divvy Now, Australia's first platform enabling shareholders of ASX-listed companies

Directors' Report

Name	Position	Profile
		to access dividend payments in advance of payment dates. Mr Wetzler currently serves as Head of Sequoia Asset Management, a division of ASX-listed Sequoia Financial Group Limited (ASX: SEQ) and has broad experience in capital raising and financial product distribution.
Mr Ryan Laws *(appointed 21 October 2024; resigned 3 December 2025)*	Non-Executive Director	Mr Laws is a successful corporate finance executive with previous medical device success as Cofounder and former Non-Executive Director of EMVision Medical Devices Limited (ASX:EMV). Prior to his role at Caravel Securities, Ryan was at Mac Equity Partners and led the IPO for ASX:EMV. Mr Laws is a director of Caravel Securities.
Dr Stuart Crozier *(appointed 20 February 2026)*	Non-Executive Director	Dr Crozier is a past Director of Biomedical Engineering and Associate Dean (Research) in the EAIT faculty at The University of Queensland. He currently holds a part-time CSO role at EMVision medical devices Ltd (ASX: EMV). He is an ATSE Fellow, a Fellow of The Institute of Physics (UK) and a Senior Fellow of ISMRM. He holds a PhD and higher Doctorate (D.Eng.) in Biomedical Engineering. He is an inventor on more than 30 granted patent families. In 2012, he was awarded the ATSE Clunies Ross medal for research with a societal benefit. His main contributions have been to the development of applications and engineering innovation in Medical Imaging. Several of his innovations have been adopted by industry with GE and Siemens licensing some of his patents and continue to use the methods in their MRI systems worldwide.

Ms Nicki Farley

Company Secretary
(appointed 1 December 2025)
Ms Farley is an experienced legal and corporate professional with more than 20 years' experience across corporate transactions, capital raisings, ASX compliance, corporate governance and company secretarial services. She has acted as company secretary for numerous ASX-listed companies across sectors including resources, digital health, technology and medical devices, advising boards and management on Corporations Act and Listing Rules requirements.

She holds a Bachelor of Laws and Bachelor of Arts from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors.

Ms Emma Waldon

Company Secretary
(appointed 21 October 2024; resigned 15 January 2026)
Ms Waldon has diverse global corporate advisory, capital markets and corporate governance experience having held roles in accounting and debt and equity capital markets in Australia and the United Kingdom. Emma is a

Directors' Report

Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia and a Certificated Member of the Governance Institute of Australia.

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

	Board of Directors	
	Eligible to Attend	**Attended**
John Keep	7	7
Dr Rachel de las Heras	4	4
Dr Anthony Keating	5	5
Sam Wetzler	7	7
Ryan Laws	7	7

Principal Activities

During the financial period, the principal continuing activities of the Company consisted of research and development of a novel therapeutic ultrasound technology licensed from UniQuest Pty Limited ('UniQuest') (the 'Ceretas Technology'), for the purpose of commercialising as a portable, image-guided therapeutic ultrasound platform designed for the treatment of neurodegenerative disease, in particular Alzheimer's disease.

Operating Results and Financial Position

The loss for the Company for the period amounted to $183,380.

Operating expenses during the period principally related to research and developments costs, and general and administration costs.

Operating cash outflow for the period was $143,766. Financing cash inflow for the period was $1,000,680 (before costs) from the issue of 19,300,000 ordinary shares in the Company at a range of issue prices per share as outlined in Note 10, and receipts from related party borrowings amounting to $58,523.

The Company had a net asset position at 30 June 2025 of $1,202,800. The net asset position included a $388,889 intangible asset being a license over the patent for the Ceretas Technology.

Significant Changes in the State of Affairs

There were no other significant changes in the state of affairs of the Company during the financial period.

Shares under option

Unissued ordinary shares of Ceretas Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
10 October 2025	10 October 2030	$0.375	240,000
27 October 2025	27 October 2030	$0.375	650,000

Directors' Report

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Matters Subsequent to the End of the Financial Year

In July 2025, Ceretas has been awarded a $2,390,000 grant under the Australian Government's MRFF CUREator+ Dementia & Cognitive Decline program to accelerate development of its next-generation therapeutic ultrasound device for Alzheimer's disease. The funding will support advancement of the Australian-designed technology aimed at improving memory and cognition in patients with neurodegenerative conditions.

In October 2025, the Company granted 890,000 options over ordinary shares in the Company to employees of the Company. The Options will vest following the Company's successful admission to the official list of the ASX and the satisfaction certain vesting conditions. The options have an exercise price equal to a 50% premium to the IPO price and an expiry date of five years from the date of the IPO.

On 5 January 2026, the Company successfully completed a $1,500,000 capital raise (before transaction costs) and issued 9,375,000 new fully paid ordinary shares at an issue price of 16 cents per share.

On 27 March 2026, the Directors resolved by circular resolution to adopt a Revised Employee Securities Incentive Plan (Revised ESIP), replacing the Company's Original Employee Securities Incentive Plan (Original ESIP) with effect from that date. As a result, the 890,000 Options granted in October 2025 under the original ESIP will be replaced in accordance with the terms and conditions of the Revised ESIP.

On 29 April 2026, the Company approved the allocation, under the Revised ESIP, of 5,580,000 Options and 2,500,000 Performance Rights to directors, management and employees, intended to be issued immediately prior to the Company's proposed ASX listing. All Options will be exercisable at a price representing a 50% premium to the IPO price (being $0.375 per Option) and will expire 5 years from the date of issue. All Performance Rights are subject to performance milestones approved by ASX.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Future Developments

The Company will continue the development of the Ceretas technology for the purpose of commercialising is a portable, image-guided therapeutic ultrasound platform designed for the treatment of neurodegenerative disease, in particular Alzheimer's disease.

Environmental Regulation

The Company's operations are not subject to significant environmental regulations under the law of the Commonwealth or of a State, or Territory.

Dividends

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

Indemnification and insurance of Officers

The company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Directors' Report

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnification and insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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 dollar.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year are outlined in note 13 to the financial statements.

The Directors are satisfied that the provision of non-audit services, is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the provision of non-assurance services as disclosed in note 13 to the financial statements did not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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.

Signed in accordance with a resolution of the directors

John Keep
Director

Brisbane
18th day of May 2026

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DECLARATION OF INDEPENDENCE BY ALLEN TONGOL TO THE DIRECTORS OF CERETAS LIMITED

As lead auditor of Ceretas Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Allen Tongol

Director

BDO Audit Pty Ltd

Maroochydore, 18 May 2026

Statement of Profit or Loss and Other Comprehensive Income
For the Period from 21 October 2024 to 30 June 2025

	Note	2025
		$
Interest income		5,908
General and administration	2	(161,849)
Research and development	2	(27,439)
Total operating expenses		(189,288)
Loss before income tax expense		**(183,380)**
Income tax expense		-
Loss after income tax expense		**(183,380)**
Other comprehensive income for the period, net of tax		-
Total comprehensive loss for the period		**(183,380)**
Loss per share (basic and diluted) (cents)		(0.97)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2025

	Note	2025 $
Current assets		
Cash and cash equivalents	4	853,937
GST receivable		5,441
Other current asset		3,100
Total current assets		862,478
Non-current asset		
Intangible asset (Licensed IP)	6	388,889
Total non-current asset		388,889
Total assets		1,251,367
Current liabilities		
Trade and other payables	7	31,359
Employee benefits provision	8	5,685
Borrowings	9	11,523
Total current liabilities		48,567
Total liabilities		48,567
Net assets		1,202,800
Equity		
Issued capital	10	1,386,180
Accumulated losses		(183,380)
Total equity		1,202,800

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the Period from 21 October 2024 to 30 June 2025

	Issued Capital $	Accumulated losses $	Total $
Balance at incorporation – 21 October 2024	–	–	–
Loss for the year	–	(183,380)	(183,380)
Total comprehensive loss	–	**(183,380)**	**(183,380)**
Transactions with owners, in their capacity as owners			
Issue of shares – net of transaction costs (Note 11)	1,386,180	–	1,386,180
Balance at 30 June 2025	**1,386,180**	**(183,380)**	**1,202,800**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the Period from 21 October 2024 to 30 June 2025

	Note	2025 $
Cash flows from operating activities		
Cash payments to suppliers and employees (inclusive of GST)		(149,674)
Interest received		5,908
Net cash flows used in operating activities	12	(143,766)
Cash flows from financing activities		
Proceeds from issues of share capital		1,000,680
Proceeds from borrowings		58,523
Costs of capital raising		(61,500)
Net cash flows provided by financing activities		997,703
Net increase in cash and cash equivalents		853,937
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of period	5	853,937

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the Period from 21 October 2024 to 30 June 2025

Note 1 Material accounting policy information

The Company was incorporated on 21 October 2024. These are the Company's first financial statements, covering the reporting period from 21 October 2024 to 30 June 2025. The accounting policies that are material to the company are set out below.

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

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

New Accounting Standards and Interpretations Not Yet Adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* was issued by the Australian Accounting Standards Board in June 2024 and will replace AASB 101 *Presentation of Financial Statements*. The standard introduces new requirements for the presentation and disclosure of financial performance, with the objective of improving the comparability and transparency of financial statements.

Key requirements of AASB 18 include:
- The introduction of defined categories for income and expenses in the statement of profit or loss and other comprehensive income, being operating, investing and financing categories;
- The requirement to present new specified subtotals, including operating profit;
- Enhanced requirements for aggregation and disaggregation of information; and
- Disclosure of management-defined performance measures (MPMs), including reconciliations to amounts specified by Australian Accounting Standards.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively, with early adoption permitted.

The Company has not early adopted AASB 18 in these financial statements.

The Company is currently assessing the impact of the adoption of AASB 18. Based on an initial assessment, the standard is expected to result in changes to the presentation and disclosure of items in the financial statements, particularly within the statement of profit or loss and other comprehensive income and related disclosures.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Going Concern

The Company has not generated any revenues from operations for the period from 21 October 2024 to 30 June 2025 and recorded a loss of $183,380 and had net cash outflows from operating activities of $143,766.

The ability of the Company to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on the ability of the Company to successfully raise additional capital and/or successful development and commercialisation of its Ceretas Technology.

There is a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements. 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 Company does not continue as a going concern.

Management believe there are sufficient funds to meet the Company's working capital requirements and as at the date of this report. Subsequent to period end the company expects to raise additional funds via either a placement to new or existing investors or by conducting an entitlement issue with existing shareholders.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company intends to complete its Initial Public Offering in mid calendar year 2026 in which it intends to raise $8,000,000;
- In July 2025, the Company was awarded a CUREATOR+ Dementia & Cognitive Decline grant amounting to $2,390,000. The Company will comply with the requirements of the grant agreement to receive funding from the Commonwealth government and the project participants;
- On 5 January 2026, the Company completed a capital raising of $1,500,000;
- The Company's Research and Development activities are expected to be eligible for the Australian Government's Research and Development (R&D) Tax Incentive Scheme, which provides refundable tax offsets for eligible R&D expenditure;
- The Company also has the ability to reduce its expenditure to conserve cash.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Income

Interest income
Interest income is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are only recognised for deductible temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or liability if they arose in a transaction other than a business combination that at the time of the transaction did not affect either accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances relating to amounts recognised directly in other comprehensive income or equity are also recognised directly in other comprehensive income or equity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are held to meet the short-term cash commitments.

Intangible Assets

Licensed Intellectual Property (IP)
Licensed Intellectual Property (IP) are recognised at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company has ascribed an estimated useful life of its Licenced Intellectual Property of 15 years from the date of acquisition, which is based on the expected usage and benefits derived over the patents' useful lives.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income when the intangible asset is derecognised.

Research and Development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Research and development costs include payroll, employee benefits and other employee related costs associated with product research and development.

Impairment of Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Provision

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount has been reliably estimated.

Employee Benefits

<u>Short-term employee benefits</u>
Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

<u>Other long-term employee benefits</u>
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

<u>Defined contribution superannuation expense</u>
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

<u>Share-based payments</u>

The Company operates equity-settled share-based remuneration plans for its employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

Equity-settled share-based payment transactions with non-employees distinguish between transactions in which the goods or services can be measured reliably and those in which they cannot be measured reliably. If the goods or services acquired from non-employees can be measured reliably, then the goods or services are measured directly at their fair value, otherwise, with reference to the fair value of the equity instruments granted. The goods or services are measured when they are received.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

<u>Basic earnings per share</u>
Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Directors make a number of estimates and assumptions in preparing general purpose financial statements. The resulting accounting estimates, will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods if relevant.

The following key judgements and estimates were made in preparing these financial statements:

Impairment of intangibles
The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of intangible assets are reassessed using calculations which incorporate various key assumptions.

Useful life of intangible assets
The Company assesses the useful life of its intellectual property to be finite. The useful life is based on the remaining useful life of the underlying patents at the time of acquiring. Management reviews this assessment at each reporting date to ensure that the period of amortisation is consistent with the expected pattern of consumption of the future economic benefit.

Measurement of acquired, equity-settled intangible asset
A key judgement in determining the initial measurement for the acquisition of Licensed intellectual property (IP) is whether its fair value can be measured reliably at the acquisition date. The Company has exercised significant judgement in concluding that the fair value of the Licensed IP could not be estimated reliably due to the early-stage nature of the technology, lack of observable market transactions for comparable assets, and highly uncertain future cash flows. Accordingly, the Company measured the Licensed IP by reference to the fair value of upfront equity instruments issued for the Company to use the Licensed IP.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Note 2 Operating Expenses

	2025
	$
General and Administration	
Employee benefits expense	55,685
Professional and legal fees	69,489
Superannuation expense	5,750
Others	30,925
	161,849
Research and Development	
Amortisation expense	11,111
Others	16,328
	27,439

Note 3 Income tax

The prima face income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:

	2025
	$
Loss before tax expense	(183,380)
Prima facie income tax benefit at 30%	(55,014)
Tax effect of:	
Non-deductible items	
Entertainment	868
Prima facie tax adjusted for permanent differences	(54,146)
Unrecognised deferred tax assets	54,146
Income tax expense	–
Unrecognised deferred tax balances	
The following deferred tax assets at 30% have not been brought to account:	
Unused tax losses	29,193
Other temporary differences	24,953
Total unrecognised deferred tax assets	54,146

The Company has unrecouped tax losses in Australia which have not been brought to account. The ability to be able to recognise a deferred tax asset in respect of these tax losses will be dependent upon the probability that future taxable profit will be available against which the unused tax losses can be utilised and the conditions for deductibility imposed by Australian tax authorities will be complied with, including the Company being able to meet the continuity of ownership and/or continuity of business tests.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Note 4 Cash and cash equivalents

	2025
	$
Cash deposits on demand	853,937

Note 5 Financial instruments

The Company's financial instruments consist mainly of deposits with banks and accounts receivable and payable.

	2025
	$
Financial assets	
Cash and cash equivalents	853,937
Other current asset	3,100
Total financial assets	857,037

	2025
	$
Financial liabilities	
Trade and other payables	31,359
Borrowings	11,523
Total financial liabilities	42,882

(a) Financial risk management policies

The Company's principal financial instruments comprise cash and short-term deposits and trade and other payables as disclosed in the financial statements. The main purpose of these financial instruments is to manage the working capital needs of the Company's operations. It is the Company's policy that no trading in financial instruments shall be undertaken. The board reviews and agrees policies for managing this risk is summarised below.

i. Credit risk management

The Company is currently exposed to credit risk relating to its cash deposits with banks. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Credit risk related to cash deposit balances with banks is managed by the Board in accordance with approved board policy. Such policy requires that funds are only deposited with counterparties with a Standard & Poor's rating of at least AA-.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

ii. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

	2025 $
Financial liabilities due for payment	
Trade and other payables	31,359
Borrowings	11,523
Total expected outflows	42,882
Financial assets – cash flow realisable	
Cash and cash equivalents	853,937
Other assets	3,100
Total anticipated inflows	857,037
Net inflow on financial instruments	814,155

iii. Interest rate risk

The financial instruments which primarily expose the Company to interest rate risk are cash and cash equivalents. The Company's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below:

	Fixed Interest rate %	**Fixed interest rate within year $**	**Non-interest bearing $**	**Total $**
30-Jun-25				
Financial assets				
Cash & cash equivalents	2.850%	853,937	–	853,937
Other assets	–	–	3,100	3,100
Total financial assets		**853,937**	**3,100**	**857,037**
Financial liabilities				
Trade and other payables	–	–	31,359	31,359
Borrowings	–	–	11,523	11,523
Total financial liabilities		**–**	**42,882**	**42,882**

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Sensitivity analysis on interest rate risk

The Company has performed sensitivity analysis relating to its interest rate risk based on the Company's year end exposure. This sensitivity demonstrates the effect on after tax results and equity which could result from a movement in interest rates of +/- 0.25%.

	2025 $
Change in after tax loss	
Increase in interest rate by 0.25%	2,135
Decrease in interest rate by 0.25%	(2,135)

iv. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analyses.

The directors consider that the carrying amounts of financial assets and financial liabilities which are all recorded at amortised cost less accumulated impairment charges in these financial statements, approximate their fair values.

Note 6 Intangible asset

	Total **$**
Gross carrying amount	
Balance at incorporation	–
Additions	400,000
Balance at 30 Jun 2025	400,000
Less accumulated amortisation	
Balance at incorporation	–
Amortisation	11,111
Balance at 30 June 2025	11,111
Net book value at 30 June 2025	**388,889**

On 5 February 2025, the Company issued 5,000,000 ordinary shares to UniQuest Pty Ltd as consideration for an exclusive license to specified intellectual properly developed and owned by the University of Queensland and commercialized through UniQuest (the Licensed IP). The license provides perpetual exclusivity over patents and patent applications in Australia and the United States and in countries encompassed by the European Patent Convention and includes exclusive rights to associated know-how and software development by the University of Queensland research team.

The licensed IP was recognized as an intangible asset when the conditions precedent in the license agreement were satisfied and is accounted for as an equity-settled share-based payment. The Company recognised the intangible asset based on the fair value of the shares issued, at $0.08 per share, as the fair value of the Licensed

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

IP could not be reliably measured due to its early-stage nature and the absence of an observable market and cash flows.

The fair value of the equity instruments was determined based on the share issue price from the capital raising, which involved a range of investors and occurred around the closing date of the purchase agreement.

The license arrangement includes payments contingent on future activity and events, including:

- Annual license fees commencing from the year of first commercial sale;
- Sales-based royalties (including rates varying depending on patent coverage);
- Milestone-based equity payments for $100,000 and $250,000 in ordinary shares. Where Milestone 1 for $100,000 is triggered on the earlier of (i) submission of the Conformity Assessment (TGA) (or EU/US equivalent, or (ii) 4 years and 9 months from the date of listing on the recognized stock exchange. Milestone 2 for $250,000 is triggered on the earlier of (i) first regulatory approval in a major market, or (ii) 4 years and 9 month from the date of listing on a recognized stock exchange.

No amounts have been recognised as at 30 June 2025 in relation to the above contingent events and no royalty or annual license fees have been incurred due to no commercial sales. These obligations will become payable once commercial sales commence.

The Company has ascribed an estimated useful life of the intangibles of 15 years from the date of acquisition, which is based on the expected usage and benefits derived over the patents' useful lives.

Note 7 Trade and other payables

	2025 $
Trade payables	11,489
Accrued expenses	15,000
PAYG withholding payable	4,870
	31,359

Note 8 Employee benefits provision

	2025 $
Provision for annual leave	5,685

Note 9 Borrowings

During the period, the Company received short-term funding from shareholders totaling $11,523. The advances were unsecured, interest-free and repayable on demand.

Subsequent to reporting date, the advances were fully repaid. No amounts remained outstanding at the date of approval of the financial statements.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Note 10 Issued capital

	Date	Number of Shares	Issue Price	$
Fully paid ordinary shares and authorised capital				
Issue of shares on incorporation	21-Oct-2024	3,250,000	0.0001	325
Issue of shares - placement	25-Nov-2024	1,600,000	0.0001	160
Issue of shares - placement	20-Dec-2024	1,950,000	0.0001	195
Issue of shares on conversion of loans	5-Feb-2025	4,700,000	0.01	47,000
Issue of shares - placement	5-Feb-2025	12,500,000	0.08	1,000,000
Issue of shares for intangible asset	5-Feb-2025	5,000,000	0.08	400,000
Share issue transaction costs, net of tax	5-Feb-2025			(61,500)
Balance as at 30 June 2025		**29,000,000**		**1,386,180**

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

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

The Company manages its capital as total equity. As at 30 June 2025, total equity was $1,202,800.

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

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

Note 11 Loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2025 $
Loss attributable to ordinary equity holders (used in calculating basic and diluted EPS) – continuing operations.	(183,380)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share adjusted for share consolidation	18,927,273
Loss per share (basic and diluted) (cents)	**(0.97)**

Note 12 Notes to the statement of cash flows

Reconciliation of loss for the period to net cash flows from operating activities

	2025 $
Loss after income tax	(183,380)
Non-cash flows in loss after income tax:	
Amortisation	11,111
Changes in assets and liabilities relating to operating activities:	
Increase in trade and other receivables	(5,441)
Increase in other current asset	(3,100)
Increase in trade and other payables	31,359
Increase in provisions	5,685
Net cash flows used in operating activities	**(143,766)**

Non-cash investing and financing activities:
The Company undertook the following non-cash investing and financing activities during the period:

- Shares issued for intangible asset acquisition: $400,000
- Conversion of borrowings to equity: $47,000

These transactions are excluded from the statement of cash flows as they did not require the use of cash.

Note 13 Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company.

	2025 $
Audit services – BDO Audit Pty Ltd	
Audit or review of the financial statements	15,000
	15,000
Other services – BDO Services Pty Ltd	
Tax compliance and assistance with R&D tax incentive claim	11,000
	26,000

Note 14 Related Party Transactions

(a) Transactions with key management personnel

i. Key management personnel compensation

The aggregate compensation made to key management personnel of the Company is set out below:

	2025 $
Short term employee benefits	55,685
Post-employment benefits	5,750
	61,435

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

ii. Transactions with key management personnel and related parties

During the period, the Company entered into the following transactions with key management personnel and related parties:

- Loans advanced by directors amounting to $11,523, which are non-interest bearing, unsecured and repayable on demand. The borrowings were fully repaid subsequent to reporting date.
- $60,000 in capital raising fees paid to Caravel Securities Pty Ltd, an entity controlled by a director who served during the reporting period (and subsequently resigned). The fee is based on 6% of funds raised in connection with capital raising activities, pursuant to a mandate agreement to provide capital raising and corporate advisory services.
- Loans received from entities related to directors, amounting to $34,000, were converted to equity during the reporting period. The settlement was effected through the issuance of ordinary shares in accordance with the agreed terms of conversion.
- Subscriptions for new ordinary shares by key management personnel, directors, and their related entities totalled $193,615. These subscriptions were made in connection with the issue of new shares undertaken during the year.

Other than those transactions noted above, there were no related party transactions that occurred in the reporting period.

Note 15 Contingent liabilities

The Directors of the Company are not aware of any contingent liabilities which require disclosure in the financial year ended 30 June 2025.

Note 16 Commitments

At reporting date, the Company had no commitments in respect of capital expenditure or other material contractual arrangements.

Note 17 Segment information

<u>Operating Segments</u>
The Company has considered the requirements of AASB 8, *Operating Segments* and has identified its operating segments based on the internal reports that are reviewed and used by management and the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates as a single segment being research and development of a non-invasive, safe and portable therapeutic ultrasound platform to treat neurodegenerative diseases. The chief operating decision makers review the performance and financial position of the Company. There is no difference between the audited financial report and the internal reports generated for review. The Company is domiciled in Australia and is currently in the development phase and hence has not begun to generate revenue from operations. All assets are located in Australia.

Note 18 Events after the reporting period

In July 2025, Ceretas has been awarded a $2,390,000 grant under the Australian Government's MRFF CUREator+ Dementia & Cognitive Decline program to accelerate development of its next-generation therapeutic ultrasound device for Alzheimer's disease. The funding will support advancement of the Australian-designed technology aimed at improving memory and cognition in patients with neurodegenerative conditions.

Notes to the Financial Statements (continued)
For the Period from 21 October 2024 to 30 June 2025

In October 2025, the Company granted 890,000 options over ordinary shares in the Company to employees of the Company. The Options will vest following the Company's successful admission to the official list of the ASX and the satisfaction certain vesting conditions. The options have an exercise price equal to a 50% premium to the IPO price and an expiry date of five years from the date of the IPO.

On 5 January 2026, the Company successfully completed a $1,500,000 (before costs) capital raise and issued 9,375,000 new fully paid ordinary shares at an issue price of 16 cents per share.

On 27 March 2026, the Directors resolved by circular resolution to adopt a Revised Employee Securities Incentive Plan (Revised ESIP), replacing the Company's Original Employee Securities Incentive Plan (Original ESIP) with effect from that date. As a result, the 890,000 Options granted in October 2025 under the original ESIP will be replaced in accordance with the terms and conditions of the Revised ESIP.

On 29 April 2026, the Company approved the allocation, under the Revised ESIP, of 5,580,000 Options and 2,500,000 Performance Rights to directors, management and employees, intended to be issued immediately prior to the Company's proposed ASX listing. All Options will be exercisable at a price representing a 50% premium to the IPO price (being $0.375 per Option) and will expire 5 years from the date of issue. All Performance Rights are subject to performance milestones approved by ASX.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

The financial statements were approved by the Board on 18th May 2026.

Consolidated Entity Disclosure Statement
As at 30 June 2025

Ceretas Limited has no controlled entities, and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A) (a) of the *Corporations Act 2001* does not apply to the Company.

Directors' Declaration

The Directors' of the Company declare that:

1. in the Directors' opinion, the financial statements and accompanying notes set out on pages 14 to 31 are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and

   (b) give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the reporting period from 21 October 2024 to 30 June 2025;

2. note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;

3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

4. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

John Keep
Director

Brisbane
18th day of May 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Ceretas Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ceretas Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 21 October 2024 to 30 June 2025, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Ceretas Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period 21 October 2024 to 30 June 2025; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 our audit of financial reports of public interest entities 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 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 entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Allen Tongol

Director

Maroochydore, 18 May 2026