1. Company details

Name of entity:	Vection Technologies Ltd
ABN:	93 614 814 041
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	10.6%	to	39,825
Loss from ordinary activities after tax attributable to the owners of Vection Technologies Ltd	down	19.4%	to	(7,517)
Loss for the year attributable to the owners of Vection Technologies Ltd	down	19.4%	to	(7,517)

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

Supplementary information
This Appendix 4E - Preliminary final report is lodged with Australian Securities Exchange ('ASX') under Listing Rule 4.3A. This report is to be read in conjunction with any public announcements made by the Company for further commentary on the results for the year ended 30 June 2026, in accordance with continuous disclosures of the Corporations Act 2001 and ASX.

Comments
The loss for the Group after providing for income tax and non-controlling interest amounted to $7,517,000 (30 June 2025: $9,322,000).

Earnings before interest, taxation, depreciation, and amortisation ('EBITDA'), Adjusted EBITDA and Underlying EBITDA are financial measures that the Australian Accounting Standards do not prescribe.

EBITDA, Adjusted EBITDA and Underlying EBITDA represent the Group's underlying earnings from its operations. They are determined by adjusting the statutory net loss before tax for items that are non-cash or non-operating in nature. The Directors consider EBITDA, Adjusted EBITDA and Underlying EBITDA to represent the core earnings of the Group. The table below reconciles net loss before tax, EBITDA, Adjusted EBITDA and Underlying EBITDA.

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue	39,825	36,003	3,822	11%
Other income and interest revenue	2,293	1,128	1,165	103%
Fair value remeasurement on contingent consideration	4,746	-	4,746	-
Total revenue and other income	46,864	37,131	9,733	26%
Total expenses	(53,952)	(45,890)	(8,062)	18%
Loss before income tax expense	(7,088)	(8,759)	1,671	(19%)

	2026 $'000	2025 $'000	Change $'000	Change %
Loss before income tax expense	(7,088)	(8,759)	1,671	(19%)
Add back/(deduct):				
Depreciation and amortisation expense	7,201	4,624	2,577	56%
Finance costs	2,346	1,269	1,077	85%
Interest revenue	(59)	(9)	(50)	556%
Impairment on remeasurement of disposal group held for sale	447	-	447	-
Fair value remeasurement on contingent consideration	(4,746)	-	(4,746)	-
EBITDA (non-IFRS)	(1,899)	(2,875)	976	(34%)
Share-based payments expense	3,862	2,803	1,059	38%
Impairment of trade receivables	1,326	615	711	116%
Impairment of intangible assets	490	-	490	-
Adjusted EBITDA (non-IFRS)	3,779	543	3,236	596%
Acquisitions costs	1,513	739	774	105%
Non-operating and restructuring costs	719	879	(160)	(18%)
Underlying EBITDA (non-IFRS)	6,011	2,161	3,850	178%

3. Net tangible assets

	2026 $'000	2025 $'000
Net assets	33,930	13,232
Less: Intangible assets	(43,647)	(41,471)
Less: Right-of-use (ROU) assets	(445)	-
Add: Lease liabilities - current	148	-
Add: Lease liabilities - non-current	464	-
Net tangible assets	(9,550)	(28,239)

	Number 2026	Number 2025
Number of ordinary shares on issue	2,353,154,651	1,767,421,887

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.41)	(1.60)

4. Control gained over entities

Name of entities (or group of entities)	Digital Experience Labs Pty Ltd
Date control gained	9 April 2026

	$'000
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	390

5. Loss of control over entities

On 2 March 2026, the Group entered into a sale agreement for Blank Canvas Studio (Aus) Pty Ltd, which was completed on 31 July 2026. Refer to note 5 for further details.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, Vection Technologies Ltd.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The preliminary final report has been prepared based on the 30 June 2026 financial information which is currently in the process of being independently audited.

11. Attachments

Details of attachments (if any):

The Unaudited Preliminary Financial Report of Vection Technologies Ltd for the year ended 30 June 2026 is attached.

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12. Signed

On behalf of the Directors

Signed ______________________ Date: 31 August 2026

Mr Gianmarco Biagi
Managing Director and CEO

Vection Technologies Ltd

ABN 93 614 814 041

Unaudited Preliminary Financial Report - 30 June 2026

Vection Technologies Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $'000	Restated* 2025 $'000
Revenue	3	39,825	36,003
Other income		2,234	1,119
Interest revenue calculated using the effective interest method		59	9
Fair value remeasurement on contingent consideration		4,746	-
Expenses			
Changes in inventories		(1,020)	(309)
Variable cost of sales		(12,857)	(18,827)
Employee benefits expense		(10,460)	(8,161)
Consulting and professional fees		(7,210)	(2,897)
Depreciation and amortisation expense	4	(7,201)	(4,624)
Impairment of trade receivables	4	(1,326)	(615)
Impairment of intangible assets	4	(490)	-
Share-based payments	4	(3,862)	(2,803)
Other expenses	4	(6,733)	(6,385)
Finance costs	4	(2,346)	(1,269)
Impairment on remeasurement of disposal group held for sale	5	(447)	-
Total expenses		(53,952)	(45,890)
Loss before income tax expense		(7,088)	(8,759)
Income tax expense		(357)	(97)
Loss after income tax expense for the year		(7,445)	(8,856)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(82)	178
Other comprehensive income for the year, net of tax		(82)	178
Total comprehensive income for the year		(7,527)	(8,678)
Loss for the year is attributable to:			
Non-controlling interest		72	466
Owners of Vection Technologies Ltd		(7,517)	(9,322)
		(7,445)	(8,856)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		72	466
Owners of Vection Technologies Ltd		(7,599)	(9,144)
		(7,527)	(8,678)
		Cents	Cents
Earnings per share for loss attributable to the owners of Vection Technologies Ltd			
Basic earnings per share	12	(0.350)	(0.654)
Diluted earnings per share	12	(0.350)	(0.654)

* Refer to note 1 for detailed information on Restatement of comparatives.

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

Vection Technologies Ltd
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 $'000	Restated* 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	6	9,313	3,104
Trade and other receivables	7	31,669	29,035
Inventories		1,592	1,698
Income tax refund due		60	-
		42,634	33,837
Assets of disposal groups classified as held for sale	5	2,177	-
Total current assets		44,811	33,837
Non-current assets			
Intangible assets	8	43,647	41,471
Property, plant and equipment		637	923
Right-of-use assets		445	-
Financial assets		109	109
Total non-current assets		44,838	42,503
Total assets		89,649	76,340
Liabilities			
Current liabilities			
Trade payables		10,502	15,731
Sundry creditors and accruals		17,177	14,819
Borrowings	9	5,084	7,915
Lease liabilities		148	-
Employee benefits		474	742
Income tax payable		-	248
		33,385	39,455
Liabilities directly associated with assets classified as held for sale	5	1,380	-
Total current liabilities		34,765	39,455
Non-current liabilities			
Borrowings	9	10,948	11,067
Lease liabilities		464	-
Employee benefits		3,119	3,124
Deferred tax liabilities		2,143	1,860
Other financial liabilities		4,280	7,602
Total non-current liabilities		20,954	23,653
Total liabilities		55,719	63,108
Net assets		33,930	13,232
Equity			
Issued capital	10	81,776	54,565
Reserves	11	5,696	4,764
Accumulated losses		(53,496)	(45,979)
Equity attributable to the owners of Vection Technologies Ltd		33,976	13,350
Non-controlling interest		(46)	(118)
Total equity		33,930	13,232

* Refer to note 1 for detailed information on restatement of comparatives.

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

Vection Technologies Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	46,592	4,386	(41,284)	(848)	8,846
(Loss)/profit after income tax expense for the year	-	-	(9,322)	466	(8,856)
Other comprehensive income for the year, net of tax	-	178	-	-	178
Total comprehensive income for the year (restated*)	-	178	(9,322)	466	(8,678)
Transactions with owners in their capacity as owners:					
Issued share capital, net of transaction cost (note 10)	7,973	-	-	264	8,237
Share-based payment (note 11)	-	1,152	-	-	1,152
Options expired (note 11)	-	(2,925)	2,925	-	-
Performance rights expired (note 11)	-	(1,702)	1,702	-	-
Other reserve (note 11)	-	3,675	-	-	3,675
Balance at 30 June 2025 (restated*)	54,565	4,764	(45,979)	(118)	13,232

* Refer to note 1 for detailed information on restatement of comparatives.

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	54,565	4,764	(45,979)	(118)	13,232
(Loss)/profit after income tax expense for the year	-	-	(7,517)	72	(7,445)
Other comprehensive income for the year, net of tax	-	(82)	-	-	(82)
Total comprehensive income for the year	-	(82)	(7,517)	72	(7,527)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 10)	27,013	-	-	-	27,013
Share-based payments (note 11)	-	1,149	-	-	1,149
Options exercised (note 11)	198	(198)	-	-	-
Performance rights granted (note 11)	-	2,687	-	-	2,687
Performance rights vested (note 11)	-	(2,624)	-	-	(2,624)
Balance at 30 June 2026	81,776	5,696	(53,496)	(46)	33,930

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

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		41,537	34,079
Payments to suppliers and employees (inclusive of GST)		(38,269)	(36,201)
Interest received		59	9
Interest paid		(2,085)	(873)
Income taxes paid		(283)	(299)
Net cash from/(used in) operating activities		959	(3,285)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(167)
Payment for expenses relating to acquisitions		(200)	(402)
Payments for property, plant and equipment		(1,185)	(559)
Payments for intangible assets	8	(8,490)	(6,601)
Proceeds from disposal of business		300	-
Net cash used in investing activities		(9,575)	(7,729)
Cash flows from financing activities			
Proceeds from issue of shares, net of issue transaction costs		19,055	5,538
Proceeds from exercise of share options		666	-
Proceeds from borrowings		10,955	14,857
Repayment of borrowings		(14,855)	(14,059)
Repayment of lease liabilities		(612)	(163)
Repayment of insurance financing		-	(65)
Net cash from financing activities		15,209	6,108
Net increase/(decrease) in cash and cash equivalents		6,593	(4,906)
Cash and cash equivalents at the beginning of the financial year		3,104	7,652
Effects of exchange rate changes on cash and cash equivalents		(324)	358
Cash and cash equivalents at the end of the financial year	6	9,373	3,104

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

Note 1. Restatement of comparatives

Correction of error

In December 2025, Vection discovered that a certain liability from the TDB acquisition was recorded during the period ended 30 June 2025. As a result, the consolidated statement of financial position and the consolidated statement of changes in equity are over estimated. This error has been corrected by restating each of the affected consolidated statement of financial position and statement of changes in equity line items for prior periods. The following table summarises the impact on Vection's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

	30 June 2025 Reported $'000	Adjustment $'000	30 June 2025 Restated $'000
Statement of financial position			
Sundry creditors and accruals	14,121	698	14,819
Accumulated losses:	(45,281)	(698)	(45,979)
(Loss)/profit after income tax expense for the year	(8,158)	(698)	(8,856)
Total comprehensive income for the year	(7,980)	(698)	(8,678)
Statement of profit or loss and other comprehensive income			
Other expenses	(5,687)	(698)	(6,385)
Loss after income tax expense for the year	(8,158)	(698)	(8,856)

Note 2. Operating segments

Identification of reportable operating segments

The Board monitors its operations based on region. The Board (who is identified as the Chief Operating Decision Maker ('CODM')) has determined that the Group's segment information is based on two geographic locations being Europe, Middle East, Africa and America ('EMEA') and Asia-Pacific ('APAC').

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

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

Types of products and services

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

EMEA	Integrated XR
APAC	3D Services, ICT and IoT

Intersegment transactions

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

Intersegment receivables, payables and loans

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

Major customers

During the year ended 30 June 2026, approximately $8,179,000 (21%) (2025: $7,970,000 (22%)) of the Group's external revenue was derived from sales to a major European partner and distributor to customers in the defence sector, through the different services provided.

Note 2. Operating segments (continued)

Operating segment information

2026	EMEA $'000	APAC $'000	Total $'000
Revenue			
Sales to external customers	33,465	6,360	39,825
Other revenue	2,206	28	2,234
Total revenue	35,671	6,388	42,059
EBITDA	6,227	(2,448)	3,779
Depreciation and amortisation	(6,701)	(500)	(7,201)
Impairment of trade receivables	(1,326)	-	(1,326)
Impairment of intangible assets	-	(490)	(490)
Share-based payments expense	-	(3,862)	(3,862)
Finance costs	(1,417)	(929)	(2,346)
Interest revenue	-	59	59
Fair value remeasurement on contingent consideration	4,746	-	4,746
Impairment on remeasurement of disposal group held for sale	-	(447)	(447)
Profit/(loss) before income tax expense	1,529	(8,617)	(7,088)
Income tax expense			(357)
Loss after income tax expense			(7,445)
Assets			
Segment assets	79,348	26,326	105,674
Intersegment eliminations			(16,025)
Total assets			89,649
Liabilities			
Segment liabilities	74,559	11,875	86,434
Intersegment eliminations			(30,715)
Total liabilities			55,719

Note 2. Operating segments (continued)

2025	EMEA $'000	APAC $'000	Total $'000
Revenue			
Sales to external customers	31,808	4,195	36,003
Other revenue	1,117	2	1,119
Total revenue	32,925	4,197	37,122
EBITDA	2,568	(2,025)	543
Depreciation and amortisation	(4,612)	(12)	(4,624)
Impairment of assets	-	(615)	(615)
Share-based payments expense	-	(2,803)	(2,803)
Finance costs	(1,199)	(70)	(1,269)
Interest revenue	1	8	9
Loss before income tax expense	(3,242)	(5,517)	(8,759)
Income tax expense			(97)
Loss after income tax expense			(8,856)
Assets			
Segment assets	79,521	13,797	93,318
Intersegment eliminations			(16,978)
Total assets			76,340
Liabilities			
Segment liabilities	73,907	9,068	82,975
Intersegment eliminations			(19,867)
Total liabilities			63,108

Note 3. Revenue

	2026 $'000	2025 $'000
Revenue from contracts with customers	39,825	36,003

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

	2026 $'000	2025 $'000
Major product lines		
INTEGRATEDXR® solutions and services	39,825	36,003
Geographical regions		
EMEA represents the geographical area composed by Europe, Middle East, Africa and America.	33,465	31,808
APAC represents the geographical area composed by Australia and the Asia-Pacific region.	6,360	4,195
	39,825	36,003
Timing of revenue recognition		
Goods transferred at a point in time	18,053	18,477
Services transferred over time	21,772	17,526
	39,825	36,003

Note 4. Expenses

	2026 $'000	Restated 2025 $'000
Loss before income tax includes the following specific expenses:		
Impairment of intangible assets - goodwill held for sale	490	-
Impairment of trade receivables	1,326	615
Other expenses		
Advertising and marketing expenses	1,194	1,029
Corporate and administrative expenses	4,546	4,521
Rent expenses	993	835
Total other expenses	6,733	6,385
Finance costs		
Interest and finance charges paid/payable on borrowings	2,029	837
Interest and finance charges paid/payable on lease liabilities	56	36
Fair value movement on contingent consideration in business acquisition	261	396
Finance costs expensed	2,346	1,269
Share-based payments expense		
Vesting of performance rights relating to business combination	2,781	1,396
Director performance rights expenses	1,081	1,407
Total share-based payments expense	3,862	2,803

VECTION TECHNOLOGIES

Note 5. Assets of disposal groups classified as held for sale

On 2 March 2026, Vection Technologies Ltd ('the Seller') entered into a sale agreement for Blank Canvas Studios (Aus) Pty Ltd ('the Company') with Paul Brent Clayton ('the Buyer'), which was completed on 31 July 2026. Total consideration for the disposal amounted to $796,676, consisting of $300,000 received in June 2026, deferred consideration of $200,000 and 2 loans receivable of $150,000 and $146,676 with specific conditions, to be collected in instalments between 30 September 2026 and 31 December 2027.

Carrying amounts of assets and liabilities disposed

	2026 $'000
Cash and cash equivalents	60
Trade and other receivables	792
Other current assets	78
Property, plant and equipment	181
Intangibles	1,513
Total assets	2,624
Trade and other payables	710
Accrued expenses	420
Employee benefits	250
Total liabilities	1,380
Net assets	1,244

Details of the disposal

	2026 $'000
Total sale consideration	797
Carrying amount of net assets disposed	(1,244)
Impairment on remeasurement of disposal group held for sale before income tax	(447)
Impairment on remeasurement of disposal group held for sale after income tax	(447)

Note 6. Cash and cash equivalents

	2026 $'000	2025 $'000
Current assets		
Cash at bank	9,313	3,104

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2026 $'000	2025 $'000
Balances as above	9,313	3,104
Cash and cash equivalents - classified as held for sale	60	-
Balance as per statement of cash flows	9,373	3,104

Note 7. Trade and other receivables

	2026 $'000	2025 $'000
Current assets		
Trade receivables	26,593	22,551
Less: Allowance for expected credit losses	(2,058)	(758)
	24,535	21,793
Other receivables	5,618	4,801
Prepayments	1,516	2,441
	7,134	7,242
	31,669	29,035

Note 8. Intangible assets

	2026 $'000	2025 $'000
Non-current assets		
Goodwill - at cost	30,063	28,505
Less: Impairment	(1,734)	(1,734)
	28,329	26,771
Intellectual property - at cost	3,333	2,825
Less: Impairment	(1,892)	(1,892)
	1,441	933
Customer contracts - at cost	2,751	1,591
Less: Accumulated amortisation	(745)	(371)
	2,006	1,220
Other intangible assets (software and development costs) - at cost	26,955	22,524
Less: Accumulated amortisation	(11,455)	(6,348)
Less: Impairment	(3,629)	(3,629)
	11,871	12,547
	43,647	41,471

Note 9. Borrowings

	2026 $'000	2025 $'000
Current liabilities		
Borrowings	4,997	7,815
Insurance premium funding	87	100
	5,084	7,915
Non-current liabilities		
Borrowings	10,948	11,067
	16,032	18,982

Note 10. Issued capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	2,353,154,651	1,767,421,887	81,776	54,565

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	1,126,588,969		46,592
Issue of shares - placement	5 September 2024	200,000,000	$0.010	2,000
Issue of shares as remuneration	29 November 2024	23,891,876	$0.028	669
Issue of shares to vendor (as consideration of business combination)	15 January 2025	130,159,344	$0.010	1,302
Issue of shares to consultant (as consideration of business combination)	15 January 2025	13,015,934	$0.010	130
Exercise of listed options	31 January 2025	28,734,000	$0.018	517
Issue of shares to employee in lieu of bonus - Italy	31 March 2025	6,385,696	$0.027	172
Issue of shares to consultant - Italy	31 March 2025	1,779,400	$0.027	48
Issue of shares - placement	29 April 2025	236,666,668	$0.015	3,550
Exercise of listed options	18 June 2025	200,000	$0.018	3
Issued capital cost				(418)
Balance	30 June 2025	1,767,421,887		54,565
Exercise of listed options	25 July 2025	1,000,000	$0.018	18
Exercise of listed options	1 August 2025	1,000,000	$0.018	18
Issue of shares to employee and consultants in lieu of bonus	18 August 2025	37,200,000	$0.050	1,860
Issue of shares in lieu of payment for consulting services	18 August 2025	250,000	$0.048	12
Exercise of listed options	12 September 2025	7,831,450	$0.018	141
Exercise of listed options	29 September 2025	9,150,661	$0.018	165
Conversion of performance rights	3 October 2025	55,600,000	$0.000	2,624
Exercise of listed options	3 October 2025	17,900,000	$0.018	322
Issue of shares - placement	6 October 2025	350,000,001	$0.060	21,000
Exercise of listed options	4 December 2025	110,000	$0.018	2
Issue of shares in lieu of cash settlement M&A	2 January 2026	426,333	$0.031	13
Issue of shares to employee and consultants in lieu of bonus	30 January 2026	5,109,171	$0.035	179
Issue of shares to vendor (as consideration of business combination)	9 April 2026	63,109,756	$0.030	1,893
Issue of shares in lieu of payment for consulting services	9 April 2026	3,841,463	$0.033	126
Conversion of performance rights - TDB	22 May 2026	23,561,801	$0.025	589
Issue of shares to employee and consultants in lieu of bonus	19 June 2026	9,642,128	$0.023	222
Issue capital cost				(1,973)
Balance	30 June 2026	2,353,154,651		81,776

Note 11. Reserves

	2026 $'000	2025 $'000
Share-based payments reserve- Options	1,789	932
Share-based payments reserve - Performance rights	157	-
Foreign currency reserve	75	157
Other reserves	3,675	3,675
	5,696	4,764

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

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Other reserves
This reserve is to recognise the difference in the value of shares issued in a business combination from the acquisition date to the date the shares were issued.

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

	Share-based payments Options $'000	Share-based payments Performance rights $'000	Foreign currency $'000	Other $'000	Total $'000
Balance at 1 July 2024	4,407	-	(21)	-	4,386
Foreign currency translation	-	-	178	-	178
Share-based payment expense	1,152	-	-	-	1,152
Performance rights vested/lapsed	(1,702)	-	-	-	(1,702)
Options expired	(2,925)	-	-	-	(2,925)
Shares issued at business acquisition	-	-	-	3,675	3,675
Balance at 30 June 2025	932	-	157	3,675	4,764
Share-based payment expense	1,055	94	-	-	1,149
Options exercised	(198)	-	-	-	(198)
Performance rights granted	-	2,687	-	-	2,687
Performance rights vested	-	(2,624)	-	-	(2,624)
Foreign currency translation	-	-	(82)	-	(82)
Balance at 30 June 2026	1,789	157	75	3,675	5,696

Note 12. Earnings per share

	2026 $'000	2025 $'000
Loss after income tax	(7,445)	(8,856)
Non-controlling interest	(72)	(466)
Loss after income tax attributable to the owners of Vection Technologies Ltd	(7,517)	(9,322)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,146,000,628	1,424,741,725
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,146,000,628	1,424,741,725

	$ Cents	$ Cents
Basic earnings per share	(0.350)	(0.654)
Diluted earnings per share	(0.350)	(0.654)

367,057,223 (2025: 370,049,334) options over ordinary shares, 19,600,001 (2025: 1) performance rights over ordinary shares under the Group's Long Term Incentive Plan and 355,057,223 listed options have not been included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 30 June 2026. These options could potentially dilute basic earnings per share in the future.