

## 1. Company details

Name of entity: Nanollose Limited  
ABN: 13 601 676 377  
Reporting period: For the year ended 30 June 2025  
Previous period: For the year ended 30 June 2024

## 2. Results for announcement to the market

			\$000
Revenues from ordinary activities	down	100% to	0
Loss from ordinary activities after tax attributable to the owners of Nanollose Limited	up	23.3% to	1,426
Loss for the year attributable to the owners of Nanollose Limited	up	23.3% to	1,426

### Dividends

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

### Comments

The loss for the Company after providing for income tax amounted to \$1,426,452 (30 June 2024: loss of \$1,156,553).

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net Tangible Assets/ (Liabilities)	396,411	(223,692)
Shares on issue	305,069,038	172,006,368
Net tangible assets per ordinary security (cents)	0.13	(0.13)

## 4. Control gained over entities

Name of entities (or group of entities) N/A

## 5. Loss of control over entities

Not applicable.

## 6. Status of Audit

This report is based on the financial statements which have been audited by RSM Australia Partners.

### Attachments

Additional Appendix 4E disclosure requirements can be found in the directors' report and the 30 June 2025 financial statements and accompanying notes.

This report is based on the financial statements which have been audited by RSM Australia Partners.



Winton Willesee  
Director  
29 August 2025

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**NANOLLOSE LIMITED**

**ABN 13 601 676 377**

**ANNUAL REPORT - 30 JUNE 2025**

## CONTENTS

	PAGE
CORPORATE DIRECTORY	3
CHAIRMANS' LETTER TO SHAREHOLDERS	4
DIRECTORS' REPORT	5
AUDITOR'S INDEPENDENCE DECLARATION	23
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	24
STATEMENT OF FINANCIAL POSITION	25
STATEMENT OF CHANGES IN EQUITY	26
STATEMENT OF CASH FLOWS	28
NOTES TO THE FINANCIAL STATEMENTS	29
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	51
DIRECTORS' DECLARATION	52
INDEPENDENT AUDITOR'S REPORT	53
ASX ADDITIONAL INFORMATION	56

## CORPORATE DIRECTORY

### DIRECTORS

Wayne Best  
Winton Willesee  
Heidi Beatty  
Andrew Moullin

### COMPANY SECRETARY

Winton Willesee  
Timothy Barker

### REGISTERED AND PRINCIPAL OFFICE

Suite 5 CPC, 145 Stirling Highway  
NEDLANDS WA 6009  
  
Telephone: (08) 9389 3120  
Website: [www.nanollose.com](http://www.nanollose.com)  
Email: [info@nanollose.com](mailto:info@nanollose.com)

### AUDITORS

RSM Australia Partners  
Level 32 Exchange Tower, 2 The Esplanade  
Perth WA 6000

### SHARE REGISTRY

Automic Registry Services  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
  
Telephone: (08) 9324 2099

### HOME EXCHANGE

Australian Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

ASX Code: NC6, Options NC6OB

## CHAIRMAN'S LETTER TO SHAREHOLDERS



Dear fellow shareholders,

I am pleased to present to you the 2025 Annual Report for Nanollose Limited (ASX:NC6) ('Nanollose' or 'the Company'), with accompanying financial statements for the year ended 30 June 2025 ('FY2025').

During the period, Nanollose progressed its Nufolium fibre for nonwoven applications and supplied 110kg of Nufolium-20 fibre to Glatfelter (now Magnera Corporation), a leading global manufacturer of engineered materials. Shortly after the reporting period, Nanollose achieved a key milestone when Magnera Corporation successfully converted this 110kg batch of Nufolium-20 fibre into rolls of nonwoven fabric. This material has since been sent to Codi Group who have used it to produce trial samples of wet wipes for testing purposes. Initial feedback on the wipes has been encouraging, and we are looking forward to further updates in FY2026.

In another major development, Nanollose successfully completed its first pilot production of a finished consumer product incorporating Nullarbor fibre. In collaboration with Waverley Mills, Australia's premier woollen mill, 70 blankets were manufactured from a yarn blended of 30% Nullarbor-20 and 70% Australian merino wool. The project demonstrated seamless integration of Nullarbor with existing manufacturing equipment, validating its compatibility with premium protein fibres such as wool and reinforcing its versatility across high-value textile applications. Post reporting period, one of these blankets and a Lee Mathews designed top made from Nullarbor fibre has been selected by the National Gallery of Victoria for inclusion in their exhibition entitled "Making Good: Redesigning the Everyday".

Nanollose continued to refine its Biollose MicroGel formulation for microgreen production throughout the reporting period. This included attendance at a trial at Greenspace to observe the rehydration, dispensing and application of MicroGel first-hand. The initiative allowed the Company to better align the implementation of the solution with the specific practices and equipment used at Greenspace.

Nanollose has continued to advance its biobased nonwoven material as an alternative to conventional leather in some applications. A recent collaboration with the South Metropolitan TAFE provided some valuable feedback on the material's properties and potential applications. Moreover, they demonstrated the material's workability by creating an Haute Couture garment to exhibit at the Fremantle Design Week.

During the period, Nanollose strengthened its cash position with a strategic \$1.7 million capital raise consisting of a \$672,000 placement to four strategic investors, and a further \$1,050,701 from a 1 for 3 non-renounceable rights issue at the same pricing. This funding provided Nanollose with balance sheet flexibility and has enabled the Company to engage additional technical and managerial support to capitalise on several near-term commercialisation objectives.

Shortly after the reporting period, the Company appointed Mr Andrew Moullin as Chief Executive Officer and Managing Director, commencing on 14 July 2025. Mr Moullin is an experienced executive with more than 20 years in legal, commercial and corporate leadership roles. He has a proven track record in strategic project execution, complex commercial negotiations, and strong corporate governance. Mr Moullin will prioritise the execution of strategic and operational initiatives to advance the Company's technology suite towards commercialisation. Dr Wayne Best will continue as Executive Chairman, focusing on technological development, ongoing R&D and new product development.

Post reporting period, the Company secured firm commitments from substantial shareholder and leading Australian fund manager, Fiftyone Capital to raise \$750,000 through the exercise of 30m existing options. This strengthens Nanollose's balance sheet and provides working capital for near term commercialisation opportunities. In addition, Mr Scott Williams was appointed as Corporate Advisor. Mr Williams is the founder and principal of Fiftyone Capital and has a strong track record in the investment sector, with a particular focus on early-stage companies.

With a stronger balance sheet and additional resources, Nanollose enters FY2026 well placed to advance the commercialisation of its technologies.

A handwritten signature in blue ink that reads 'Wayne Best'.

**Dr Wayne Best**  
**Executive Chairman**

## DIRECTORS' REPORT

The directors present their report, together with the financial statements of Nanollose Limited (referred to hereafter as the 'Company') for the year ended 30 June 2025.

### BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below. Each Director was in office for the whole of the financial period, unless otherwise stated.

- Wayne Best                      Executive Chairman
- Winton Willesee               Non-Executive Director
- Heidi Beatty                   Non-Executive Director
- Andrew Moullin               Managing Director (appointed on 14 July 2025)

### PRINCIPAL ACTIVITIES

Nanollose Limited is a leading biomaterials company, seeking to commercialise scalable technology to create fibres, fabrics, and other ecofriendly materials with minimal environmental impact. During the financial year, the principal continuing activities of the Company consisted of research and development, and promotion of the Company's microbial cellulose technologies. The primary focus has been directed towards the development, scale up and ultimate commercialisation of the Company's Tree-Free rayon fibre for use in textiles (Nullarbor™) and non-woven applications (Nufolium™).

### DIVIDENDS PAID OR RECOMMENDED

There were no dividends declared or paid during the financial year (2024 Nil).

### OPERATING RESULTS

During the year, the principal continuing activities of the Company consisted of research and development, and promotion of the Company's microbial cellulose technologies. The loss for the Company after providing for income tax amounted to \$1,426,452 (30 June 2024: \$1,156,553).

### REVIEW OF OPERATIONS

Nanollose is a leading biomaterials company commercialising scalable technology to create forest-friendly fibres, fabrics and other materials with superior performance and minimal environmental impact.

Nanollose uses a natural fermentation process which can transform food waste, agricultural waste and by-products into microbial cellulose, a versatile raw material and "Tree-Free" alternative to traditional cellulose produced from trees via the wood pulping process. The Company then uses this 'Tree-Free' microbial cellulose as an input for its range of innovative biomaterials including its Nullarbor and Nufolium fibres, Biollose horticultural medium, and its emerging animal-free and plastic-free leather-like materials.

During FY2025, the Company continued to advance its Forest-Friendly microbial cellulose technologies, the highlights of which are set out below:

## DIRECTORS' REPORT

### Operational overview:

#### **Pilot production of Nufolium fibre and nonwoven fabric**

During the period, Nanollose progressed its Nufolium fibre for nonwoven applications and supplied 110kg of Nufolium-20 fibre to Glatfelter (now Magnera Corporation), a leading global manufacturer of engineered materials.

The shipment was made in accordance with Nanollose's existing cooperation agreement with Codi, which was established in 2022 and set out the framework for the two parties to work together exclusively to develop wipe products using Nanollose's Forest-Friendly fibres made from microbial cellulose.

Since the end of FY2025, Nanollose achieved a key milestone with the successful conversion of this 110kg batch of Nufolium-20 fibre into rolls of nonwoven fabric by Magnera Corporation, a global leader in nonwovens. Magnera serves 1,000+ customers worldwide, offering a wide range of material solutions, including components for absorbent hygiene products, protective apparel, wipes, specialty building and construction products, and products serving the food and beverage industry. Operating across 46 production facilities, Magnera is supported by over 9,000 global employees.

The material has since been sent to Codi who have used it to produce trial samples of wet wipes for testing purposes. Initial feedback on the wipes has been encouraging, and we are looking forward to further updates in FY2026.

#### **Pilot production of Nullarbor/Wool blankets**

In a major development, Nanollose successfully completed its first pilot production of a finished consumer product incorporating Nullarbor-20 fibre. In collaboration with Waverley Mills, Australia's premier woollen mill, approximately 70 blankets were manufactured using a yarn blend of 30% Nullarbor-20™ and 70% Australian merino wool.

Nanollose provided 50kg of its proprietary Nullarbor-20 fibre to the project, made by strategic partner Birla Cellulose.

The project demonstrated seamless integration of Nullarbor into existing textile manufacturing equipment, validating its compatibility with premium protein fibres such as wool and reinforcing its versatility across high-value textile applications.

Post reporting period, one of these blankets and a Lee Mathews designed top made from Nullarbor fibre has been selected by the National Gallery of Victoria for inclusion in their exhibition entitled "Making Good: Redesigning the Everyday". The exhibition opened on 28 August and will run for six months.

#### **Work to advance Biollose MicroGel**

Nanollose continued to refine its Biollose MicroGel formulation for microgreen production throughout FY25. This included attendance at a trial at Greenspace to observe the rehydration, dispensing and application of MicroGel first-hand. The initiative allowed the Company to better align the implementation of the solution with the specific practices and equipment used at Greenspace.

Following this site-visit, Nanollose's Operations and Quality Manager visited Nanollose's manufacturing partner, Hainan Guangyu Biological (HGB), in China to oversee some minor improvements to MicroGel's formulation and prepare for the next pilot batch of material.

#### **Work to advance "Vegan Leather"**

Nanollose has continued to advance its biobased nonwoven material as an alternative to conventional leather, and petroleum based "vegan leather" in some applications. A recent collaboration with the South Metropolitan TAFE provided some valuable feedback on the materials properties and potential applications. Moreover, they demonstrated the material's workability by creating an Haute Couture garment to exhibit at the Fremantle Design Week.



## DIRECTORS' REPORT

### Corporate overview:

#### **\$2.1m strategic placement to advance growth strategy**

During the period, Nanollose secured firm commitments from four strategic sophisticated investors to raise \$672,000 (before costs). Alongside the Placement, the Company launched a 1 for 3 non-renounceable rights issue (Rights Issue) on the same pricing terms as the Placement to raise \$1,050,701 before costs. In addition, Nanollose Directors also agreed to convert outstanding fees to equity on the same pricing terms as the Placement to raise an additional \$400,000.

The Placement and Rights Issue included one unlisted option (approved by shareholders at a General meeting in February 2025) (Attaching Options) for every 5 Shares issued, with an expiry date three years from the date of issue and an exercise price set out as 2.5c if exercised within the first 12 months, 3.5c if exercised within the second 12 months, 4.5c if exercised within the third 12 months.

The Rights Issue was completed in February 2025 and in May 2025, the Company placed the shortfall from the Rights Issue to raise \$1.05m (before costs).

This funding provided Nanollose with balance sheet flexibility and has enabled the Company to engage additional technical and managerial support to capitalise on several near-term commercialisation objectives.

#### **Appointment of Mr Andrew Moullin as CEO and Managing Director**

The company was pleased to announce the appointment of Mr Andrew Moullin as Chief Executive Officer and Managing Director, effective post balance date with commencement on 14 July 2025.

Mr Moullin is an experienced executive with more than 20 years in legal, commercial and corporate leadership roles. He has a proven track record in strategic project execution, complex commercial negotiations, and strong corporate governance.

Most recently, he served as Commercial Projects & Senior Corporate Lawyer at Iluka Resources Limited. His earlier career includes senior positions with DLA Piper, Macro Metals Limited, Fivemark Partners and CLSA, as well as founding and managing several successful businesses. Through these ventures, Mr Moullin has demonstrated entrepreneurial capability, delivered successful business exits, and supported companies in preparing for IPOs.

Mr Moullin's expertise spans mergers and acquisitions, project planning and execution, capital raising, and investor relations, complemented by extensive experience in identifying and developing new business opportunities and leading commercial teams.

Mr Moullin holds a Bachelor of Laws, a Bachelor of Arts (Psychology), and a Graduate Diploma in Applied Finance. He is also a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

As Managing Director and CEO, Mr Moullin will prioritise the execution of strategic and operational initiatives to advance the Company's technology suite towards commercialisation. Dr Wayne Best will continue as Executive Chairman, focusing on technological development, ongoing R&D and new product development.

#### **Early option exercise commitments to raise a further \$750,000**

Post balance date, the Company secured firm commitments from existing substantial shareholder and leading Australian fund manager, Fiftyone Capital Pty Ltd (Fiftyone Capital) to raise \$750,000 through the exercise of 30m existing options. This further strengthens Nanollose's balance sheet and provides working capital for near term commercialisation opportunities.

As part of the options exercise agreement, Fiftyone Capital will exercise the options in three tranches of \$250,000 each prior to 30 September 2025, 31 December 2025, and 31 March 2026 respectively.

## DIRECTORS' REPORT

### Appointment of corporate advisor

Subsequent to the end of the period, Nanollose entered into a Corporate Advisory Mandate with Fiftyone Capital, securing Mr Scott Williams as Corporate Advisor for a period of 12 months. Mr Williams is the founder and principal of Fiftyone Capital. He has a strong track record in the investment sector, with a particular focus on early-stage companies. He established the firm in early 2018 to manage his own wealth, while also that of other families and individuals.

As corporate advisor, Mr Williams will assist with market engagement opportunities, as well as advancing discussions with potential counterparties to assist with Nanollose's commercialisation pathway.

### MATERIAL BUSINESS RISK

The Company remains in the research and development phase and has not yet generated operating revenue. As such, the Company continues to incur losses while funding its development programs. The ability to complete research projects and progress towards commercialisation is dependent on securing sufficient funding, which may require additional capital raisings and could be dilutive to existing shareholders. If adequate funding is not obtained, the Company may need to delay, reduce, or suspend parts of its development activities, which could adversely impact its financial position and future prospects. The Company's long-term success will also depend on the timely completion of its R&D activities, the protection of intellectual property, and the retention of key technical staff.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as detailed in the review of operations, there were no other significant changes in the state of affairs of the Company during the financial year.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 14 July 2025, the Company appointed Mr. Andrew Moullin as Chief Executive Officer and Managing Director.

This event occurred after the reporting period and does not affect the amounts recognised in the financial statements for the year ended 30 June 2025.

On 1 August 2025, the Company has executed an options exercise agreement with Fiftyone Capital, which includes a binding commitment to exercise 30 million options in the Company to raise \$750,000 in new funding. The options will be exercised in three tranches of \$250,000 each prior to 30 September 2025, 31 December 2025, and 31 March 2026 respectively.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### OUTLOOK

During FY2026, the Company will remain focused on its strategy to commercialise its multi-channel R&D program across local and international markets. The Company's primary focus is scaling up production of Nullarbor fibres with Birla Cellulose to produce increased volumes and higher microbial cellulose content. With increased volume of fibre expected, the Company will strengthen its ongoing engagement with fashion brands to advance off-take agreements for its Nullarbor fibres and fabrics in collaboration with its partners.

## DIRECTORS' REPORT

Nanollose will continue to advance its Biollose technology for the fast-growing vertical farming sector, and will also continue to develop its emerging novel microbial cellulose-based animal-free and plastic-free "leather-like" material.

### AGM

The Company anticipates that it will hold its next Annual General Meeting ('AGM') on or before 7 November 2025. In accordance with ASX Listing Rule 3.13.1, the closing date for the receipt of nominations from persons wishing to be considered for election as a director of the Company is 19 September 2025 (35 business days prior to the date of the AGM). Any nominations must be received in writing no later than 5.00pm (WST) on 19 September 2025, at the Company's registered office.

### ENVIRONMENTAL REGULATION

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### BOARD OF DIRECTORS

#### Wayne Best – Executive Chairman

##### Experience and Expertise

Dr Best has 40 years' experience in organic chemistry both in academia, government and industry. Wayne obtained his BSc (Hons) and PhD in Organic Chemistry from The University of Western Australia. He then spent two years at Imperial College in the UK where he obtained a DIC, followed by a year at the Australian National University in Canberra. He then took up a position with ICI Australia's Research Group in Melbourne for four and a half years which included a secondment to ICI Agrochemicals in the UK. Following ICI, Wayne returned to Western Australia and spent ten years at the Chemistry Centre (WA) where he was responsible for the formation and running of the Medicinal & Biological Chemistry Section which undertook collaborative R&D into drug discovery and contract synthesis for the drug discovery and pharmaceutical industries. He then founded Epichem Pty Ltd, a contract research and drug discovery Company, which he managed for 14 years before moving full-time to Nanollose in 2018. Wayne is a Fellow of the Royal Australian Chemical Institute and has held appointments as an Adjunct Associate Professor at both Murdoch University and The University of Western Australia. He is also a Graduate Member of the Australian Institute of Company Directors and has served as a Director for several listed and unlisted biotechnology companies.

BSc (Honours), PhD, DIC, FRACI, GAICD

##### Other Current Directorships

None

##### Former Directorships in last 3 years

None

##### Special Responsibilities

Executive Chairman of the Board

##### Interests in Shares and Options

22,400,000 ordinary shares  
1,200,000 listed \$0.05 options expiring 6 February 2027  
2,500,000 unlisted options expiring 30 April 2028

## DIRECTORS' REPORT

### Winton Willesee – Non-Executive Director

#### Experience and Expertise

Mr Willesee is an experienced company director with over 20 years' experience in various roles within the Australian capital markets.

Mr Willesee has considerable experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects.

He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance.

Mr Willesee holds a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators/Chartered Secretary.

BBus, DipEd, PGDipBus, MCom, FFin, CPA, GAICD, FGIS/FCIS

#### Other Current Directorships

Non-Executive Director of One Click Group Limited (ASX:1CG) (appointed 3 October 2020)

#### Former Directorships in last 3 years

Non-Executive Director of Hygrovest Ltd (ASX: HGV) (from 21 October 2014 to 20 March 2023)

Non-Executive Chairman of New Zealand Coastal Seafoods Limited (ASX:NZS) (from 7 July 2016 to 10 March 2023)

Non-Executive Director of Neurotech International Limited (ASX: NTI) (From 15 April 2019 to 19 April 2024)

Non-Executive Director of Bridge SaaS Limited (ASX:BGE) (from 5 May 2023 to 18 January 2024)

Non-Executive Chairman of Citius Resources PLC (LSE:CRES) (appointed November 2020 to 21 March 2025)

Non-Executive Director of Metals One Plc (AIM:MET1) (appointed 25 July 2023 to 2 July 2025)

#### Interests in Shares and Options

24,858,006 ordinary shares

1,200,000 listed \$0.05 options expiring 6 February 2027

3,117,901 unlisted options expiring 30 April 2028

## DIRECTORS' REPORT

### Heidi Beatty – Non-Executive Director

**Experience and Expertise** Heidi Beatty, founder of Crown Abbey Ltd is a scientist and innovator who has 20 years' experience developing consumer and health care products. After gaining a BSc in Chemistry from the University of York UK, Heidi worked with Johnson & Johnson for 10 years in Europe and the US. In 2015 Heidi founded Crown Abbey Ltd, a consultancy company that supports clients in their project launches, combining Project Management and Product Development across Consumer and Healthcare categories

**Other Current Directorships** None

**Former Directorships in last 3 years** None

**Interests in Shares and Options** 68,504 ordinary shares

### Andrew Moullin – Managing Director (appointed on 14 July 2025)

**Experience and Expertise** Mr Moullin is an experienced executive with over two decades in legal, commercial, and corporate leadership roles. He brings a strong track record in strategic project execution, complex commercial negotiations, and robust corporate governance.

Andrew has held senior roles at Iluka Resources Limited, DLA Piper, Macro Metals Limited, Fivemark Partners and CLSA, as well as founding and managing a range of other businesses. During these roles, Andrew has demonstrated considerable entrepreneurial success, delivered successful exits and assisted in work towards IPO readiness. His expertise encompasses M&A, project planning and execution, capital raisings, and investor relations initiatives. Andrew has a strong track record in identifying and developing new business opportunities and leading commercial teams.

Andrew holds a Bachelor of Laws, a Bachelor of Arts (Psychology), a Graduate Diploma in Applied Finance, and he is a Graduate of the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia.

**Other Current Directorships** None

**Former Directorships in last 3 years** None

**Interests in Shares and Options** 1,800,000 ordinary shares  
30,000,000 unlisted options expiring 14 July 2028  
6,000,000 performance rights expiring 14 July 2028

## DIRECTORS' REPORT

### COMPANY SECRETARY

#### Timothy Barker – Joint Company Secretary

**Experience and Expertise**

Tim holds a Bachelor of English Law and French Law (LLB) and a Master of Science in International Business Management (MSc).

### DIRECTORS' MEETINGS

Attendances by each Director during the year were as follows:

Director	Number Eligible to Attend	Number Attended
Wayne Best	8	8
Winton Willesee	8	8
Heidi Beatty	8	8

Eligible: represents the number of meetings held during the time the director held office.

## DIRECTORS' REPORT

### REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

#### Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board, fulfilling the role of the Nomination and Remuneration Committee, is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having value creation and capital growth in advance of economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price and eventually dividends, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

## DIRECTORS' REPORT

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

### Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed from time to time by the Board fulfilling its role as the Nomination and Remuneration Committee. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not entitled to vote on the determination of his own remuneration. Given the nature of the Company and the more hands-on role the non-executive directors' play in the operations of the Company non-executive directors may receive share options or other incentives.

The ASX Listing Rules and the Company's Constitution provide that the aggregate annual non-executive directors' fees paid shall not exceed that determined by shareholders in a general meeting. The most recent determination was via a resolution of all shareholders on 5 June 2016, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

### Executive directors' remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed regularly by the Board fulfilling the role of Nomination and Remuneration Committee based on the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other benefits where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ('STI') program has yet to be finalised. Once adopted it will be designed to align the targets of the Company with the performance hurdles of executives. STI payments will be granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') include equity-based payments. Equity securities are awarded to executives with vesting conditions and expiry dates aligned to the Company's business plans and targets. The details of the current vesting conditions and targets are as follows and further detailed in the section on service agreements found below.

### Options

There are no unvested options currently on issue as at the date of this report.



## DIRECTORS' REPORT

### Performance Rights

There are 6,000,000 performance rights currently on issue as at the date of this report.

### Company performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Company. Each key management personnel held equity securities designed to incentivise them to drive the Company's performance in line with its business plans.

A portion of any cash bonus that may be paid to executives will be directly linked to the achievement of goals designed to align with the Company's performance.

### Details of remuneration

Details of the remuneration of key management personnel of the Company during the year ended 30 June 2025 are set out in the following tables.

The key management personnel of the Company consisted of the following directors of Nanollose Limited:

#### *Directors*

Wayne Best	Executive Chairman
Winton Willesee	Non-Executive Director
Heidi Beatty	Non-Executive Director

## DIRECTORS' REPORT

### Key Management Personnel Compensation

The compensation of the Company's Key Management Personnel is disclosed below:

2025 Key Management Personnel										
	Cash Salary and fees	Super-annuation	Annual Leave	Long service leave	Options issued	Equity-settled Shares	Equity-settled Performance rights	Total	Fixed	Incentive
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)
<b>DIRECTORS</b>										
<b>Executives:</b>										
Wayne Best	225,000	25,875	21,075	32,253	-	-	-	304,203	100%	-
<b>Non-executives:</b>										
Winton Willesee	14,583	-	-	-	-	20,417*	-	35,000	100%	-
Heidi Beatty	35,000	-	-	-	-	-	-	35,000	100%	-
<b>TOTAL</b>	<b>274,583</b>	<b>25,875</b>	<b>21,075</b>	<b>32,253</b>	<b>-</b>	<b>20,417</b>	<b>-</b>	<b>374,203</b>		

\* Issued of share in lieu of director fees

## DIRECTORS' REPORT

2024 Key Management Personnel									
	Cash Salary and fees	Super-annuation	Annual Leave	Options issued	Equity-settled Shares	Equity-settled Performance rights	Total	Fixed	Incentive
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)

### DIRECTORS

<b>Executives:</b>									
Wayne Best	225,000	24,750	6,354	-	-	(21,729)	234,375	109%	-9%
<b>Non-executives:</b>									
Winton Willesee	35,000	-	-	-	-	-	35,000	100%	-
Terence Walsh <sup>1</sup>	11,958	-	-	-	-	-	11,958	100%	-
Heidi Beatty	35,000	-	-	-	-	-	35,000	100%	-
<b>TOTAL</b>	<b>306,958</b>	<b>24,750</b>	<b>6,354</b>	<b>-</b>	<b>-</b>	<b>(21,729)</b>	<b>316,333</b>		

<sup>1</sup> Resigned 3 November 2023

## DIRECTORS' REPORT

### Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Wayne Best
Title:	Executive Chairman
Agreement commenced:	10 April 2018
Term of agreement:	No fixed term
Details:	The remuneration of Dr Wayne Best is \$225,000 per year plus statutory superannuation. (Increase to \$267,500, as approved by the Board and effective from 1 July 2025)

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

On 20 February 2025, Shareholders agreed to issue the following shares and options to Directors in lieu of director and services fees relating current and prior financial year:

	Wayne Best	Winton Willesee
Number of shares	12,500,000	12,500,000
Free-attaching options	2,500,000	2,500,000
Share price at grant date	\$0.016	\$0.016
Share value	\$200,000	\$200,000

### Additional information

The loss of the Company for the five years to 30 June 2025 are summarised below:

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Sales revenue	-	12,501	38,101	-	-
EBITDA	(1,357,998)	(1,103,206)	(1,324,799)	(1,505,105)	(875,938)
EBIT	(1,393,830)	(1,139,118)	(1,361,568)	(1,570,109)	(932,885)
Loss after income tax	(1,426,452)	(1,156,553)	(1,345,656)	(1,566,504)	(931,045)

The factors that are considered to affect total shareholders return ('TSR') are summarised below.

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.067	0.025	0.055	0.071	0.09
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	0.69	0.72	0.90	1.05	0.77

## DIRECTORS' REPORT

### Additional disclosures relating to key management personnel

#### Shareholdings

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposal on resignation	Balance at the end of the year
<b>Ordinary shares</b>					
Wayne Best	9,900,000	12,500,000	-	-	22,400,000
Winton Willesee	9,268,504	12,500,000	3,089,502	-	24,858,006
Heidi Beatty	68,504	-	-	-	68,504
<b>Total</b>	<b>19,237,008</b>	<b>25,000,000</b>	<b>3,089,502</b>	<b>-</b>	<b>47,326,510</b>

#### Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Issued	Exercised	Expired/ disposal on resignation	Balance at the end of the year
<b>Options over ordinary shares</b>					
Wayne Best	2,200,000	2,500,000	-	(1,000,000)	3,700,000
Winton Willesee	1,700,000	3,117,901	-	(500,000)	4,317,901
Heidi Beatty	-	-	-	-	-
<b>Total</b>	<b>3,900,000</b>	<b>5,617,901</b>	<b>-</b>	<b>(1,500,000)</b>	<b>8,017,901</b>

#### Performance Rights holdings

The number of performance rights in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Issued	Converted	Lapsed / other	Balance at the end of the year
<b>Rights to Ordinary shares</b>					
Wayne Best	2,000,000	-	-	(2,000,000)	-
<b>Total</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>(2,000,000)</b>	<b>-</b>

## DIRECTORS' REPORT

### Other transactions with key management personnel and their related parties during the financial year

(i) Receivable from and payable to key management personnel and their related parties are as follows:

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	2025	2024
	\$	\$
Payable to Epichemistry Pty Ltd (director related entity of Winton Willesee and Wayne Best)	6,484	590
Payable to Azalea Corporate Services Pty Ltd (director related entity of Winton Willesee)	49,501	37,519

(ii) Transactions with key management personnel and their related parties

Payments to Epichemistry Pty Ltd (director related entity of Wayne Best and Winton Willesee) of \$14,336 (2024: \$10,180) for performing chemical research and analysis.

Payments to Azalea Corporate Services Pty Ltd (director related entity of Winton Willesee) of \$121,000 (2024: \$68,209) for bookkeeping and financial reporting services fees, corporate services fees including company secretarial services, and front and registered office services.

All transactions were made on normal commercial terms and conditions and at market rates.

#### Use of remuneration consultants

During the year, the Company did not engage any remuneration consultants.

#### Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the AGM held on 14 November 2024, the Company received votes representing 26,928,656 shares in favour of the adoption of the remuneration report put to shareholders for the financial year ended 30 June 2024. This represented 83.04% of the votes cast on that resolution.

**This is the end of the Audited Remuneration Report.**

## DIRECTORS' REPORT

### SHARES

As at the date of this report, there are 305,069,038(2024: 172,006,368) fully paid ordinary shares on issue.

### Options on issue

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

Date of issue	Class of option	No. of Options	Exercise price	Expiry date
20 January 2023	Class L	500,000	\$0.10	20 January 2026
6 February 2024	NC6OB	30,920,000	\$0.05	6 February 2027
30 April 2025	NC6OPT11	111,731,836	\$0.025 to \$0.045	30 April 2028
30 May 2025	NC6OPT12	15,000,000	\$0.07	14 July 2028
30 May 2025	NC6OPT13	15,000,000	\$0.10	14 July 2028
11 June 2025	NC6OPT14	2,500,000	\$0.05	6 February 2027
11 July 2025		1,000,000	\$0.10	9 July 2028
<b>Total</b>		<b>176,651,836</b>		

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.

### Performance rights on issue

6,000,000 Performance Rights were issued to Andrew Moullin as the CEO and Managing Director commencing on 14 July 2025. The performance rights vest from the 14 July 2025 and based on the achievement of certain milestones by 14 July 2028.

### Indemnity 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.

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.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

### Indemnity 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.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## DIRECTORS' REPORT

### Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 15 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 16 to the financial statements do 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 issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

### Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

### Corporate Governance

The Company's 2025 Corporate Governance Statement is contained in the 'Corporate Governance' section of the Company's website at <https://nanollose.com/about/corporate-governance/>.

### 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.

### Auditor

RSM Australia Partners continues in office in accordance with Section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors.



Winton Willesee

Non-Executive Director

Dated at Perth, Western Australia

29 August 2025



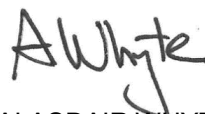
## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Nanollose Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'A Whyte'.

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 29 August 2025

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
Liability limited by a scheme approved under Professional Standards Legislation



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 (\$)	30 June 2024 (\$)
<b>Revenue</b>			
Sales		-	12,501
Interest income		2,344	4,444
R&D incentives		231,593	280,279
Other income		9,601	11,259
		243,538	308,483
<b>Expenses</b>			
Research expenses		(286,520)	(361,453)
Promotion and communication expenses		(148,819)	(133,942)
Consultancy and legal expenses		(138,761)	(96,903)
Employee benefits expense		(709,235)	(621,842)
Depreciation and amortisation		(35,832)	(35,912)
Share-based payments	12	(40,000)	21,729
Other expenses		(275,585)	(231,452)
Interest expense		(34,966)	(21,879)
Impairment of Investment		-	15,970
Fixed asset disposal	7	-	-
Foreign exchange losses		(272)	648
<b>(LOSS) BEFORE INCOME TAX</b>		<b>(1,426,452)</b>	<b>(1,156,553)</b>
Income tax benefit	4	-	-
<b>(LOSS) AFTER INCOME TAX</b>		<b>(1,426,452)</b>	<b>(1,156,553)</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive (loss) for the year</b>		<b>(1,426,452)</b>	<b>(1,156,553)</b>
<b>Basic loss per share (cents per share)</b>			
	23	(0.69)	(0.72)
<b>Diluted loss per share</b>			
	23	(0.69)	(0.72)

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

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	30 June 2025 (\$)	30 June 2024 (\$)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	617,318	138,755
Trade and other receivables		46,814	10,592
Prepayments		63,429	36,545
<b>TOTAL CURRENT ASSETS</b>		<b>727,561</b>	<b>185,892</b>
<b>NON-CURRENT ASSETS</b>			
Right of use asset	6	12,183	41,422
Plant and equipment	7	8,044	14,637
<b>TOTAL NON-CURRENT ASSETS</b>		<b>20,227</b>	<b>56,059</b>
<b>TOTAL ASSETS</b>		<b>747,788</b>	<b>241,951</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	232,380	331,903
Provisions	9	105,911	91,210
Lease liability	10	13,086	42,530
<b>TOTAL CURRENT LIABILITIES</b>		<b>351,377</b>	<b>465,643</b>
<b>TOTAL LIABILITIES</b>		<b>351,377</b>	<b>465,643</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>396,411</b>	<b>(223,692)</b>
<b>EQUITY</b>			
Issued capital	11	8,760,477	9,478,454
Reserves	12	3,866,198	1,101,666
Accumulated Losses	13	(12,230,264)	(10,803,812)
<b>TOTAL (DEFICENCY IN EQUITY)/EQUITY</b>		<b>396,411</b>	<b>(223,692)</b>

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance as at 1 July 2024	9,478,454	1,101,666	(10,803,812)	(223,692)
Total comprehensive loss for the year	-	-	(1,426,452)	(1,426,452)
Transactions with owners in their capacity as owners:				
Share issued	2,122,708	-	-	2,122,708
Exercise of options	9,836	-	-	9,836
Share issued costs	(2,850,521)	-	-	(2,850,521)
Options issued to broker	-	2,764,532	-	2,764,532
Balance as at 30 June 2025	8,760,477	3,866,198	(12,230,264)	396,411

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance as at 1 July 2023	8,975,496	1,123,395	(9,647,259)	451,632
Total comprehensive loss for the year	-	-	(1,156,553)	(1,156,553)
Transactions with owners in their capacity as owners:				
Share issued	578,000	-	-	578,000
Share issued costs	(75,042)	-	-	(75,042)
Class E performance rights not vested (note 12b)	-	(21,729)	-	(21,729)
Balance as at 30 June 2024	9,478,454	1,101,666	(10,803,812)	(223,692)

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 (\$)	30 June 2024 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		(31,806)	23,008
R&D incentive received		231,593	280,279
Payments to suppliers and employees		(1,265,713)	(1,186,805)
Interest paid		(34,966)	(21,879)
Interest received		2,344	4,444
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	21	<b>(1,098,548)</b>	<b>(900,953)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash obtained from liquidation of associate		-	15,970
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>-</b>	<b>15,970</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		1,732,544	578,000
Payment of share issue costs		(125,989)	(75,042)
Repayment of lease liability		(29,444)	(27,468)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>		<b>1,577,111</b>	<b>475,490</b>
<b>Net decrease in cash and cash equivalents</b>		<b>478,563</b>	<b>(409,493)</b>
Cash and cash equivalents at beginning of financial year		138,755	548,248
<b>Cash and cash equivalents at end of financial year</b>	5	<b>617,318</b>	<b>138,755</b>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 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.

The following Accounting Standards and Interpretations are most relevant to the Company:

#### a. 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').

#### b. Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain financial assets and liabilities.

#### c. 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 in note 2.

#### Going concern

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

The Company incurred a loss of \$1,426,452 and net cash outflows from operating activities of \$1,098,548 for the financial year ended 30 June 2025.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to generate sufficient cash inflows from operations, by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate an uncertainty which may cast doubt as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Board believes that there are reasonable grounds to believe that the Company will be able to continue as a going concern and that it is appropriate for it to adopt the going concern basis in the preparation of the financial report after consideration of following factors:

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

- The Company has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital;
- The Company expects to receive a R&D tax incentive related to its R&D activities for the year ended 30 June 2025 upon lodgement of its claim. The Company has the option of taking a loan against its R&D incentive payments; and
- The Company will seek to minimise administrative, discretionary research expenses and overhead cash outflows as and when required.

Accordingly, the Board believes that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

#### Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

#### Foreign currency translation

The financial statements are presented in Australian dollars, which is Nanollose Limited's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Revenue recognition

The Company recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the



## NOTES TO THE FINANCIAL STATEMENTS

goods, which is generally at the time of delivery.

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

#### Interest

Interest income is recognised as interest accrues using the effective interest method.

#### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

#### Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

#### Earnings per share

##### Basic earnings per share

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.

##### 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.

#### 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 unconditional 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.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

#### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach of measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

#### Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line or diminishing balance basis to write off the net cost of each class of plant and equipment over their expected useful lives as follows:

Plant and equipment	3-5 years	diminishing balance
Leasehold improvements	4 years	straight-line

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

#### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; that the Company is able to use or sell the asset; the Company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

#### Employee benefits

##### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### Other long-term employee benefits

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 expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

#### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

#### 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.

#### Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

#### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

#### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations, most relevant to the entity, are set out below.

#### *AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Management has applied a probability estimate to the vesting conditions being met, since the Company was unable to reliably measure the fair value of the services received. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### NOTE 3. OPERATING SEGMENTS

#### Primary Reporting Format – Business Segments

The Company has one geographical location which is Australia. The Company's sole operations are research and development, and promotion of the Company's nanocellulose technology from that location.

#### Identification of reportable operating segments

The operating segment identified is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. 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 at least a quarterly basis.



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4. INCOME TAX EXPENSE

	30 June 2025 (\$)	30 June 2024 (\$)
Reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,426,452)	(1,156,553)
Tax benefit at the statutory tax rate of 30% (2024: 25%)	427,934	289,138
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	-	-
Other non-deductible expenses	(86,464)	(86,556)
	341,470	202,582
Future tax benefit not recognised	(341,470)	(202,582)
Income tax expense	-	-

### Unrecognised deferred tax balances

The Company does not currently recognise any deferred tax asset arising from its tax losses. The Directors estimate that the potential deferred tax assets at 30% not brought to account attributable to tax losses carried forward at reporting date is approximately \$2,292,348 (2024: \$2,292,348).

The losses have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable. The benefit of these deferred tax assets will only be obtained if:

- (1) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised;
- (2) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (3) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the temporary differences.

### NOTE 5. CASH AND CASH EQUIVALENTS

	30 June 2025 (\$)	30 June 2024 (\$)
Cash at bank	597,318	118,755
Term deposit [1]	20,000	20,000
	617,318	138,755

[1] Term deposit amount includes \$20,000 used as security for credit cards.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. RIGHT OF USE ASSET

	30 June 2025 (\$)	30 June 2024 (\$)
Right of use asset	211,668	211,668
Accumulated depreciation	(199,485)	(170,246)
	12,183	41,422
Right of use asset		
Opening balance	211,668	153,190
Additions	-	58,478
Closing balance	211,668	211,668
Accumulated depreciation		
Opening balance	(170,246)	(142,169)
Depreciation expense	(29,239)	(28,077)
	(199,485)	(170,246)
	12,183	41,422

### NOTE 7. PLANT AND EQUIPMENT

	30 June 2025 (\$)	30 June 2024 (\$)
Plant and equipment – at cost	86,600	86,600
Accumulated depreciation	(84,328)	(79,652)
	2,272	6,948
Leasehold improvements – at cost	58,251	58,251
Accumulated depreciation	(52,479)	(50,562)
	5,772	7,689
	8,044	14,637

### Reconciliations

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

	Plant and equipment (\$)	Leasehold improvements (\$)	Total (\$)
Balance at 30 June 2024	6,948	7,689	14,637
Depreciation expense	(4,676)	(1,917)	(6,593)
Balance at 30 June 2025	2,272	5,772	8,044

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 8. TRADE AND OTHER PAYABLES

	30 June 2025 (\$)	30 June 2024 (\$)
Trade payables	166,346	139,524
Other payables	66,034	192,379
	<b>232,380</b>	<b>331,903</b>

Refer to Note 22 for further information on financial instruments.

### NOTE 9. PROVISIONS

	30 June 2025 (\$)	30 June 2024 (\$)
Provision for long service leave	32,254	-
Provision for annual leave	73,657	91,210
	<b>105,911</b>	<b>91,210</b>

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the Company does not have an unconditional right to defer settlement.

### NOTE 10. LEASE LIABILITY

	30 June 2025 (\$)	30 June 2024 (\$)
Lease liability - current	13,086	42,530

The lease liability relates to the lease of premises with an annual rental of \$31,540.20 and an expiry date of 25 November 2025, hence the remaining liability has been classified as current.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 11. EQUITY - ISSUED CAPITAL

	2025 (shares)	2024 (shares)	2025(\$)	2024 (\$)
Ordinary shares - fully paid	305,069,038	172,006,368	8,760,477	9,478,454

Movements in ordinary share capital

	Date	Shares	\$
<b>Balance as at 30 June 2024</b>		<b>172,006,368</b>	<b>9,478,454</b>
Placement		96,873,275	1,549,972
Exercise of options		393,445	9,836
Issued of share in lieu of director fees		25,000,000	400,000
Issued of SPP shares		10,795,950	172,736
Share issue cost		-	(2,850,521)
<b>Balance as at 30 June 2025</b>		<b>305,069,038</b>	<b>8,760,477</b>

	Date	Shares	\$
<b>Balance as at 30 June 2023</b>		<b>148,886,368</b>	<b>8,975,496</b>
Placement		10,000,000	192,590
Issued of SPP shares		13,120,000	310,368
<b>Balance as at 30 June 2024</b>		<b>172,006,368</b>	<b>9,478,454</b>

#### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. EQUITY – RESERVES

	30 June 2025 (\$)	30 June 2024 (\$)
Options reserve (a)	3,600,352	835,820
Performance rights reserve (b)	265,846	265,846
	<b>3,866,198</b>	<b>1,101,666</b>

#### (a) Movements in options reserve

	No. of Options	\$
<b>Balance as at 30 June 2023</b>	<b>27,268,635</b>	<b>835,820</b>
31 October 2023      Expiry of NC6OPT2 options	(500,000)	-
6 February 2024      Issue of listed NC6OB options <sup>(5)</sup>	23,120,000	-
22 April 2024      Expiry of NC6OPT1 options	(1,000,000)	-
<b>Balance as at 30 June 2024</b>	<b>48,888,635</b>	<b>835,820</b>
5 July 2024      Expiry of listed NC6OA options	(22,268,635)	-
15 September 2024      Expiry of NC6OPT5 options	(1,000,000)	-
7 December 2024      Expiry of NC6OPT6 options	(1,000,000)	-
13 December 2024      Expiry of NC6OPT7 options	(1,000,000)	-
31 December 2024      Issue of listed NC6OB options <sup>(1)</sup>	8,000,000	68,800
27 February 2025      Issue of NC6OPT11 options <sup>(5)</sup>	26,533,874	-
30 April 2025      Exercise of options NC6OPT11	(179,978)	-
20 May 2025      Issue of NC6OPT11 options <sup>(2)</sup>	85,668,789	2,655,732
11 June 2025      Issue of NC6OPT14 options <sup>(3)</sup>	2,500,000	40,000
19 June 2025      Exercise of options NC6OPT11	(213,467)	-
30 June 2025      Issue of Tranche A options to CEO <sup>(4)</sup>	15,000,000	-
30 June 2025      Issue of Tranche B options to CEO <sup>(4)</sup>	15,000,000	-
<b>Balance as at 30 June 2025</b>	<b>175,929,218</b>	<b>3,600,352</b>

<sup>(1)</sup> 8,000,000 listed options were issued to CoPeak Corporate Pty Ltd as Corporate Advisor options.

<sup>(2)</sup> 805,668,789 unquoted options were issued to Dutch Ink Pty Ltd as Strategic options.

<sup>(3)</sup> 2,500,000 unquoted options were issued for consultancy services in lieu of cash fees.

<sup>(4)</sup> On 30 May 2025, the Company issued share options to the CEO as part of his remuneration incentive. The CEO's employment commence on 14 July 2025, and the options will vest from the commencement date, based on certain service conditions.

<sup>(5)</sup> Free-attaching options

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. EQUITY – RESERVES (CONTINUED)

The fair value of the options issued during the year were calculated using the Black Scholes valuation model and the Hoadley's ESO4 valuation model with the following inputs:

	Corporate advisor options	Strategic options
No. options issued	8,000,000	85,668,789
Grant date	6 February 2024	20 May 2025
Share price at grant date	\$0.022	\$0.056
Expected volatility	87.55%	100%
Expiry date	6 February 2027	30 April 2028
Exercise price	\$0.05	\$0.025 within first 12 months; \$0.035 within second 12 months; \$0.045 for the third 12 months
Risk free rate	3.68%	3.47%
Fair value per option	\$0.0086	\$0.0310

The options on issue as at 30 June 2025 are as follows:

Grant date	Option Class	No. of Options	Exercise price	Expiry date
20 January 2023	Class L	500,000	\$0.10	20 January 2026
6 February 2024	NC6OB	31,120,000	\$0.05	6 February 2027
30 April 2025	NC6OPT11	111,809,218	\$0.025-\$0.045	30 April 2028
30 May 2025	NC6OPT12	15,000,000	\$0.07	14 July 2028
30 May 2025	NC6OPT13	15,000,000	\$0.10	14 July 2028
11 June 2025	NC6OPT14	2,500,000	\$0.05	6 February 2027
<b>Total</b>		<b>175,929,218</b>		

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. EQUITY – RESERVES (CONTINUED)

#### (b) Movements in performance rights reserve

	No. of Performance Rights	\$
<b>Balance as at 30 June 2023</b>	<b>1,000,000</b>	<b>21,729</b>
Reversal of E Class Performance not vested	-	(21,729)
F Class Performance Rights issued to director - No expense recognised for the year end 30 June 2024	1,000,000	-
<b>Balance as at 30 June 2024</b>	<b>2,000,000</b>	<b>-</b>
Lapsed of Class E & F Performance Rights	(2,000,000)	-
Performance Rights Issued to CEO*	6,000,000	-
<b>Balance as at 30 June 2025</b>	<b>6,000,000</b>	<b>-</b>

\*On 29 May 2025, the Company issued performance rights to the CEO as part of his remuneration incentive. The CEO's employment commences on 14 July 2025. The performance rights vest from the commencement date and based on the achievement of certain milestones by 14 July 2028.

A summary of share-based payments recognised as expenses/share issued costs for the year are as follows:

<i>Share-based payment – employees/KMP</i>	30 June 2025 (\$)	30 June 2024 (\$)
Performance rights issued to directors	-	(21,729)
	-	<b>(21,729)</b>
<i>Share-based payment – supplier/consultant</i>		
Options issued to consultant – recognised in profit/loss	40,000	-
Options issued to consultant – recognised in equity	2,724,532	-
	<b>2,764,532</b>	<b>-</b>
	<b>2,764,532</b>	<b>(21,729)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 13. EQUITY – ACCUMULATED LOSSES

	30 June 2025 (\$)	30 June 2024 (\$)
Accumulated losses at the beginning of the financial year	(10,803,812)	(9,647,259)
Loss after income tax expense for the year	(1,426,452)	(1,156,553)
<b>Accumulated losses at the end of the financial year</b>	<b>(12,230,264)</b>	<b>(10,803,812)</b>

### NOTE 14. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

	30 June 2025 (\$)	30 June 2024 (\$)
Short-term employee benefits	274,583	306,958
Post-employment benefits	25,875	24,750
Long service leave	32,253	
Annual leave payments	21,075	6,354
Share-based payments – options	-	-
Share-based payments - performance rights	20,417	(21,729)
	<b>374,203</b>	<b>316,333</b>

### NOTE 15. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	30 June 2025 (\$)	30 June 2024 (\$)
Audit services – RSM Australia Partners		
Audit or review of the financial statements	40,000	38,810
Other services – RSM Australia Pty Ltd		
Preparation of income tax return	8,500	7,700
	<b>48,500</b>	<b>46,510</b>

### NOTE 16. COMMITMENTS

The Company has no commitments not recognised as liabilities as at 30 June 2025 (2024: \$nil).

### NOTE 17. CONTINGENT ASSETS

The Company has no contingent assets as at 30 June 2025 (2024: \$nil).



## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 18. CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 June 2025 (2024: \$nil).

### NOTE 19. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2025, the Company appointed Mr. Andrew Moullin as Chief Executive Officer and Managing Director.

This event occurred after the reporting period and does not affect the amounts recognised in the financial statements for the year ended 30 June 2025.

On 1 August 2025, the Company has executed an options exercise agreement with Fiftyone Capital, which includes a binding commitment to exercise 30 million options in the Company to raise \$750,000 in new funding. The options will be exercised in three tranches of \$250,000 each prior to 30 September 2025, 31 December 2025, and 31 March 2026 respectively.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### NOTE 20. RELATED PARTY TRANSACTIONS

Disclosures relating to key management personnel are set out in Note 14 and the Remuneration Report included in the Directors' Report.

#### *Transactions with key management personnel and their related parties*

Payments to Epichemistry Pty Ltd (director related entity of Wayne Best and Winton Willesee) of \$14,336 (2024: \$10,180) for performing chemical research and analysis.

Payments to Azalea Corporate Services Pty Ltd (director related entity of Winton Willesee) of \$121,000 (2024: \$68,209) for bookkeeping and financial reporting services fees, corporate services fees including company secretarial services, and front and registered office services.

#### *Receivable from and payable to key management personnel and their related parties are as follows:*

The following balances are outstanding at the reporting date in relation to transactions with key management personnel and their related parties:

	2025	2024
	\$	\$
Payable to Epichemistry Pty Ltd (director related entity of Winton Willesee and Wayne Best)	6,484	590
Payable to Azalea Corporate Services Pty Ltd (director related entity of Winton Willesee)	49,501	37,519

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no further transactions with Directors or other Key Management Personnel, including their personally related parties, not disclosed in Note 14 or the above.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 21. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	30 June 2025 (\$)	30 June 2024 (\$)
Loss after income tax expense for the year	(1,426,452)	(1,156,553)
Adjustments for:		
Depreciation of plant and equipment	6,593	7,835
Depreciation of right-of-use-asset	29,239	28,077
Provision of leave	14,700	-
Liquidation of investment	-	(15,970)
Share based payments	40,000	(21,729)
Change in operating assets and liabilities:		
Trade and other receivables	(36,222)	9,862
Prepayments	(26,884)	(5,501)
Provisions	-	13,905
Trade and other payables	300,478	239,121
Net cash used in operating activities	(1,098,548)	(900,953)

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 22. FINANCIAL INSTRUMENTS

The Company's activities are being funded by equity and are not exposed to significant financial risks. There are no speculative or financial derivative instruments. The Company holds the following financial instruments:

	30 June 2025 (\$)	30 June 2024 (\$)
<b>Financial assets</b>		
Cash and cash equivalents	617,318	138,755
Trade and other receivables	46,814	10,592
	664,132	149,347
<b>Financial liabilities</b>		
Trade and other payables	232,380	331,903
Lease liability	13,086	42,530
	245,466	374,433

The Company's principal financial instruments comprise of cash. The main purpose of these financial instruments is to fund the Company's operations.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Company's financial operations are credit risk, capital risk and liquidity risk. The Directors' review and agree policies for managing each of these risks and they are summarised below:

(a) Credit risk

Management does not actively manage credit risk as the Company has no significant exposure to credit risk from external parties at year end as there are no trade receivables.

(b) Capital risk

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

### NOTE 22. FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Liquidity risk

##### Maturity profile of financial instruments

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding. The Company's exposure to the risk of changes in market interest rates relates primarily to cash assets and floating interest rates. The Company does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

The Company does not have financial instruments with maturity exceeding 12 months (2024: \$nil).

##### Sensitivity analysis – interest rates

The sensitivity effect of possible interest rate movements has not been disclosed as they are not material.

#### (d) Net fair value of financial assets and liabilities

Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

### NOTE 23. LOSS PER SHARE

	30 June 2025 (\$)	30 June 2024 (\$)
<b>Basic (loss) per share (cents)</b>	(0.69)	(0.72)
<b>Diluted (loss) per share (cents)</b>	(0.69)	(0.72)

	30 June 2025(\$)	30 June 2024 (\$)
<b>Net loss used in the calculation of basic and diluted loss per share</b>	(1,426,452)	(1,156,553)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	206,264,211	160,180,615
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted loss per share	206,264,211	160,180,615

As the Company is in a loss position, the diluted loss per share calculation excludes the dilutive effect of the performance rights and options issued and not yet converted to ordinary shares.

### NOTE 24. DIVIDENDS

There were no dividends declared or paid during the financial year (2024: Nil).

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Nanollose Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

## DIRECTOR'S DECLARATION

In the opinion of the Directors of Nanollose Limited:

- (a) the attached Financial Statements and Notes are 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 performance, for the financial period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) the Financial Report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in Note 1 to the financial statements; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) the Company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer and Chief Executive Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



**Winton Willesee**

Non-Executive Director

Dated at Perth, Western Australia

29 August 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NANOLLOSE LIMITED****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Nanollose 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 year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 year then ended; 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 the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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ASSURANCE | TAX | CONSULTING

## Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Company incurred a loss of \$1,426,452 and had net cash outflows from operating activities of \$1,098,548 for the financial year ended 30 June 2025. These events or conditions, along with other matters disclosed in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Share-based payments</b> Refer to Note 12 to the financial statements.	
During the year, the Company issued options to consultants.  We determined this to be a key audit matter due to the significant judgements involved in assessing the fair value of the options issued during the year.	Our audit procedures included: <ul style="list-style-type: none"> <li>• Reviewing the terms and conditions of the options issued;</li> <li>• Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the options granted during the year;</li> <li>• Challenging the reasonableness of key assumptions used by management to value the options;</li> <li>• Recalculating the value of the share-based payment expense to be recognised in the statement of profit or loss and other comprehensive income; and</li> <li>• Assessing the adequacy of the disclosures in the financial statements to ensure compliance with Australian Accounting Standards.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and the 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, 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 the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 have 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 at: [https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

## REPORT ON THE REMUNERATION REPORT

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Nanollose Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

*A Whyte*

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 29 August 2025



## ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 26 August 2025

### 1. Quotation

Listed securities in Nanollose Limited are quoted on the Australian Securities Exchange under ASX code NC6 (Fully Paid Ordinary Shares) and NC6OB (Listed Options) and are not quoted on any other exchange.

### 2. Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares ("Shares") of the Company are:

- (a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- (b) every member present in person, or by proxy or attorney:
  - (i) on a show of hands, has one vote; and
  - (ii) on a poll, has one vote for each Share held.

There are no voting rights attached to any Options or Performance Rights on issue.

### 3. Distribution of Shareholders

#### i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 – 1,000	40	5,109	0.00%
1,001 – 5,000	147	573,326	0.19%
5,001 – 10,000	221	1,748,575	0.57%
10,001 – 100,000	558	20,690,398	6.78%
100,001 and above	226	282,329,012	92.46%
<b>Total</b>	<b>1,192</b>	<b>305,346,420</b>	<b>100.00%</b>

On 26 August 2025, there were 250 holders of unmarketable parcels of less than 6,579 Shares (based on the closing Share price of \$0.076).

#### ii) Listed Options exercisable at \$0.05 on or before 6 February 2027

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	35	1,505,000	4.87%
100,001 and above	28	29,415,000	95.13%
<b>Total</b>	<b>63</b>	<b>30,920,000</b>	<b>100.00%</b>

#### iii) NC6OPT8 Options exercisable at \$0.10 on or before 20 January 2026

Shares Range	Holders	Units	%
1 – 1,000	-	-	-

## ASX ADDITIONAL INFORMATION

1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	500,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>500,000</b>	<b>100%</b>

<sup>1</sup> Held by Carla Woidt

iv) **NC6OPT11 Options exercisable at \$0.025/\$0.035/\$0.045 on or before 30 April 2028**

Shares Range	Holders	Units	%
1 – 1,000	24	10,800	0.01%
1,001 – 5,000	24	59,630	0.05%
5,001 – 10,000	17	119,456	0.11%
10,001 – 100,000	25	1,055,269	0.94%
100,001 and above	26	110,486,681	98.89%
<b>Total</b>	<b>116</b>	<b>111,731,836</b>	<b>100%</b>

<sup>1</sup> Holders who hold more than 20% of securities are:

- Dutch Ink (2010) Pty Ltd – 33,386,661 Options
- Fiftyone Capital Pty Ltd – 30,000,000 Options

v) **NC6OPT12 Options exercisable at \$0.07 on or before 14 July 2028**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	15,000,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>15,000,000</b>	<b>100%</b>

<sup>1</sup> Held by Kruger-Dunning Pty Ltd <The Nine Ways A/C>

vi) **NC6OPT13 Options exercisable at \$0.10 on or before 14 July 2028**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	15,000,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>15,000,000</b>	<b>100%</b>

<sup>1</sup> Held by Kruger-Dunning Pty Ltd <The Nine Ways A/C>

vii) **NC6OPT14 Options exercisable at \$0.05 on or before 6 February 2027**

## ASX ADDITIONAL INFORMATION

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	2,500,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>2,500,000</b>	<b>100%</b>

<sup>1</sup> Held by Stonehorse Nominees Pty Ltd

viii) **NC6OPT15 Options exercisable at \$0.10 on or before 9 July 2028**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,000,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>1,000,000</b>	<b>100%</b>

<sup>1</sup> Held by Boon Aik Tan

ix) **Class H Performance Rights expiring on or before 14 July 2028**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,500,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>1,500,000</b>	<b>100%</b>

<sup>1</sup> Held by Kruger-Dunning Pty Ltd <The Nine Ways A/C>

x) **Class I Performance Rights expiring on or before 14 July 2028**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,500,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>1,500,000</b>	<b>100%</b>

<sup>1</sup> Held by Kruger-Dunning Pty Ltd <The Nine Ways A/C>

## ASX ADDITIONAL INFORMATION

### xi) Class J Performance Rights expiring on or before 14 July 2028

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,500,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>1,500,000</b>	<b>100%</b>

<sup>1</sup> Held by Kruger-Dunning Pty Ltd <The Nine Ways A/C>

### xii) Class K Performance Rights expiring on or before 14 July 2028

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,500,000 <sup>1</sup>	100%
<b>Total</b>	<b>1</b>	<b>1,500,000</b>	<b>100%</b>

<sup>1</sup> Held by Kruger-Dunning Pty Ltd <The Nine Ways A/C>

## 4. Substantial Shareholders

The names of the substantial shareholders as notified to the Company as at 26 August 2025 are:

Name: ConBrio Beteiligungen AG

Holder of: 20,625,000 Shares, representing 6.77% as at 20 May 2025

Notice Received: 20 May 2025

Name: WACC Pty Ltd ATF Flagship Fund

Holder of: 25,019,970 Shares, representing 8.21% as at 20 May 2025

Notice Received: 21 May 2025

Name: Azalea Family Holdings Pty Ltd ATF The Britt and Winton Willesee Family Trust

Holder of: 24,858,006 Shares, representing 8.15% as at 20 May 2025

Notice Received: 26 May 2025

Name: Wayne Morris Best

Holder of: 22,400,000 Shares, representing 7.35% as at 20 May 2025

## ASX ADDITIONAL INFORMATION

### 5. Notice Received: 26 May 2025 **Restricted Securities**

There are no restricted securities listed on the Company's register as at 26 August 2025.

### 6. On market buy-back

There is currently no on market buy-back in place.

### 7. Twenty Largest Shareholders

8. The twenty largest holders of the Company's quoted Shares as at 26 August 2025 are as follows:

	Holder Name	Holding	%
1	Netwealth Investments Limited <Wrap Services A/C>	25,061,048	8.21%
2	Conbrio Beteiligungen AG	20,625,000	6.75%
3	Wayne Morris Best <Wayne & Debra Best Fam A/C>	20,225,002	6.62%
4	Gleneagle Securities Nominees Pty Limited	14,375,000	4.71%
5	Chincherinchee Nominees Pty Ltd	12,500,000	4.09%
6	Azalea Family Holdings Pty Ltd <No 2 A/C>	12,358,006	4.05%
7	Spinite Pty Ltd	9,580,000	3.14%
8	Diamond Construct Pty Ltd	7,500,000	2.46%
9	Invia Custodian Pty Limited <The Fry Family A/C>	6,572,909	2.15%
10	Mr Jason Duncan Maclaurin	6,351,190	2.08%
11	Citicorp Nominees Pty Limited	5,992,302	1.96%
12	Mr John Moursounidis <Moursounidis Family A/C>	5,934,523	1.94%
13	The Key Company Pty Ltd	5,166,667	1.69%
14	Mr Jason Stephen Tincey & Mrs Holly Elise Tincey <Stellas Treasure A/C>	4,013,131	1.31%
15	Challen-7 Pty Ltd <Pashro Unit A/C>	3,994,287	1.31%
16	Madeiras Pty Ltd <Visser Super Fund A/C>	3,805,015	1.25%
17	Mr Andreas Steinwachs	3,666,667	1.20%
18	Mr Dean Anthony Mackenzie	3,481,540	1.14%
19	Dutch Ink (2010) Pty Ltd	3,047,875	1.00%
20	Tripit Pty Ltd <Peter Heather Wells S/F A/C>	3,000,000	0.98%
	<b>Total</b>	<b>177,250,162</b>	<b>58.05%</b>

### 9. Twenty Largest Listed Option Holders – NC6OB (\$0.05, 06/02/2027)

10. The twenty largest holders of the Company's quoted Options as at 26 August 2025 are as follows:

	Holder Name	Holding	%
1	Dutch Ink (2010) Pty Ltd	9,673,838	31.29%
2	Madeiras Pty Ltd <Visser Super Fund A/C>	2,800,000	9.06%
3	Mr Josephus Jeffrey Verheggen	2,000,000	6.47%
4	Mr Tony John Schirmer	1,500,000	4.85%

## ASX ADDITIONAL INFORMATION

5	Mr Christopher David Hoffmann	1,495,813	4.84%
6	Mr Wayne Morris Best <Wayne & Debra Best Fam A/C>	1,200,000	3.88%
6	Azalea Family Holdings Pty Ltd <No 2 A/C>	1,200,000	3.88%
7	Mr Shorsh Salehi	1,000,000	3.23%
7	Mr Brad Franken <BS & EA Franken Family A/C>	1,000,000	3.23%
8	Mr Jason Stephen Tincey & Mrs Holly Elise Tincey <Stellas Treasure A/C>	900,000	2.91%
9	Mr Tak Wai Chow	821,100	2.66%
10	Murphy Lee Pty Ltd <Lee Murphy Super Fund A/C>	600,000	1.94%
10	Ms Anastazja Magda Gorecki	600,000	1.94%
11	Mrs Hafidah Visser	425,556	1.38%
12	Mr Gregory Rolland Cunnold & Ms Lara Cheryl Groves <Stratford A/C>	400,000	1.29%
12	Dawson Dale Investments Pty Ltd <The Dd Super Fund A/C>	400,000	1.29%
12	Mr Terry Visser & Mrs Hafidah Visser	400,000	1.29%
12	Mr Anthony Nosek	400,000	1.29%
12	Gman (WA) Pty Ltd <Gman Family A/C>	400,000	1.29%
12	Randus Investments Pty Ltd <Randus Investments A/C>	400,000	1.29%
13	Finclear Services Pty Ltd <Superhero Securities A/C>	308,511	1.00%
14	Simmo Enterprises Pty Ltd	300,000	0.97%
15	Challen-7 Pty Ltd <Pashro Unit A/C>	217,100	0.70%
16	Mr Thomas Bryn Davis	203,082	0.66%
17	Sagemila Investments Pty Ltd <Sagemila Investments A/C>	200,000	0.65%
17	Mr Paul Michael Okey & Mrs Thalia Merle Okey	200,000	0.65%
17	Mr Brijesh Dutta	200,000	0.65%
18	Mr Michael Anthony Parnell	170,000	0.55%
19	Mr David Michael Mills & Mrs Rae Frances Mills	100,000	0.32%
19	Ms Karen Laura Boyd	100,000	0.32%
19	Mr Benjamin Daniel Alford	100,000	0.32%
19	Mr Paul Hilary Spillane & Dr Heather Marie Barton	100,000	0.32%
19	Prof Terry Stirling Walter	100,000	0.32%
19	Mr Robert Speechly Hogan	100,000	0.32%
20	Miss Sara Visser	80,000	0.26%
	<b>Total</b>	<b>30,095,000</b>	<b>97.33%</b>