# CYCLIQ GROUP LIMITED

**ABN 47 119 749 647**

## Appendix 4D

## Half-Year Report Period

## Results

**Reporting Periods**

- Current period: Six-month period ended 31 December 2025
- Previous corresponding period: Six-month period ended 31 December 2024

| | | Percentage Change | | 31 December 2025 $'000s | 31 December 2024 $'000s |
|---|---|---|---|---|---|
| ▪ Revenue | Down | 27% | to | 2,169 | 2,967 |
| ▪ Other Income | Down | 32% | to | 188 | 277 |
| ▪ Profit/(Loss) before tax | Up | 115% | to | 33 | (211) |
| ▪ Profit/(Loss) after tax | Up | 115% | to | 33 | (211) |
| ▪ EBITDA | Up | 151% | to | 69 | (135) |

| **Dividends** | Amount per security $ | Franked amount $ |
|---|---|---|
| Current period: | | |
| ▪ Interim Dividend | Nil | Nil |
| ▪ Date the Dividend is Payable: | N/A | N/A |
| ▪ Record Date for determining entitlements to the Dividend: | N/A | N/A |
| Previous corresponding period: | | |
| ▪ Interim Dividend | Nil | N/A |

| **Net Tangible Assets (NTA) per Security Dividends** | 31 December 2025 ¢ | 30 June 2025 ¢ |
|---|---|---|
| NTA backing per ordinary share | 0.00086 | 0.00098 |

**Commentary on Results**

The half-year ended 31 December 2025 was a transitional period for the Company, with a major focus on platform deployment and strategic preparation for the peak retail season - mid-November to early December.

Revenue for the period was $2.1 million, a 27% decrease compared to the 6-month period ended 31 December 2024, consistent with softer consumer demand in the cycling industry. However, customer engagement with the Company's safety products and accessories remained steady and the Company achieved a achieved a profit for the period of $33,245 and a net operating cash inflow of $321,822 for the half-year.

Refer to Directors Report within Interim Financial Report for further commentary.

**ANDREW CHAPMAN**
Non-Executive Chairman
Dated this Tuesday, 17 February 2026

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# Cycliq Group Limited

ABN 47 119 749 647

## INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2025

## Corporate directory

**Current Directors**

| | |
|---|---|
| Andrew Chapman | Non-Executive Chairman |
| David Wheeler | Non-Executive Director |
| Gareth Jakeman | Non-Executive Director |

**Company Secretary**

| | |
|---|---|
| Tim Slate | Joint Company Secretary |
| Carla Healy | Joint Company Secretary |

**Registered Office**

Address: Level 3, 101 St Georges Terrace
Perth, WA 6000
Telephone: +61 (8) 6558 0886
Facsimile: +61 (8) 6316 3337
Email: info@cycliq.com
Website: www.cycliq.com

**Principal place of business**

Address: Unit 14, 513 Hay Street,
Subiaco, WA, 6008
Email: info@cycliq.com
Website: www.cycliq.com

**Securities Exchange**

Australian Securities Exchange
ASX Code: CYQ.AX

**Auditors**

Hall Chadwick WA Audit Pty Ltd
Address: 283 Rokeby Road
Subiaco WA 6008
Telephone: +61 (8) 9426 0666
Website: www.hallchadwickwa.com.au

**Share Registry**

Automic
Address: Level 5, 126 Phillip Street
Sydney, NSW 6000
Website: www.automicgroup.com.au

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# Directors' report

Your directors present their report on the consolidated entity, consisting of Cycliq Group Limited (**Cycliq** or **the Company**) and its controlled entities (collectively **the Group**), for the half-year ended 31 December 2025.

## 1. Directors

The names of Directors in office at any time during or since the end of the half-year are:

- Andrew Chapman Non-Executive Chairman
- David Wheeler Non-Executive Director
- Gareth Jakeman Non-Executive Director
- Andrew Cotterill Non-Executive Director (resigned 14 October 2025)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

## 2. *Operating and financial review*

### 2.1. *Operations Review*

The half-year ended 31 December 2025 was a transitional period for the Company, with a major focus on platform deployment and strategic preparation for the peak retail season - mid-November to early December.

The Company successfully launched its new Shopify e-commerce platform in August 2025, completing the migration from the legacy 2017/18 system. The deployment consists of three distinct stores: US/Global, Australia, and UK. This multi-store architecture enables localised content and imagery, regional payment methods, and seasonally targeted campaigns specifically tailored to each market. The modernised platform delivers improved mobile functionality and customer experience across all regions.

Revenue for the period was $2.1 million, a 27% decrease compared to the 6-month period ended 31 December 2024, consistent with softer consumer demand in the cycling industry. However, customer engagement with the Company's safety products and accessories remained steady and the Company achieved a profit for the period of $33,245 and a net operating cash inflow of $321,822 for the half-year.

In September 2025, the Company launched its CycliqPlus Garmin Edge integration. allowing customers to seamlessly connect their Cycliq cameras with Garmin cycling computers, providing added functionality for users of both platforms.

On 30 October 2025, the Company announced the receipt of $188,264 cash refund under the federal Government's Research & Development Tax Incentive Scheme.

**Corporate**

On 14 October 2025, the Company announced that Mr Andrew Cotterill resigned as Non-Executive Director to focus on other business interests.

### 2.2. *Financial Review*

a. Operating results

For the period ended 31 December 2025 the Group delivered a net profit of $33,245 (31 December 2024: loss of $211,214).

b. Financial position

The net assets of the Group have increased from net liabilities of $107,024 at 30 June 2025 to net liabilities of $78,755 at 31 December 2025.

## 3. Events Subsequent to Reporting Date

There are no events of a material nature or transaction that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or its state of affairs.

## 4. Future Developments, Prospects and Business Strategies

Disclosure of information regarding likely developments in operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been disclosed in the report.

# Directors' report

## 5. Environmental Regulations

In the normal course of business, there are no environmental regulations or requirements that the Company is subject to.

The Directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act has no effect on the Company for the current period. The Directors will reassess this position when the need arises.

## 6. Auditor's independence declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2025 has been received and can be found on page 5 of the Interim Financial Report.



**ANDREW CHAPMAN**
Non-Executive Interim Chairman
Dated this Tuesday, 17 February 2026

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HALL CHADWICK

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Cycliq Group Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated this 17th day of February 2026
Perth, Western Australia

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## Condensed consolidated statement of profit or loss and other comprehensive income

for half-year ended 31 December 2025

| | Note | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|---|
| Continuing operations | | | |
| Revenue | 2a | 2,169,122 | 2,966,582 |
| Costs of sales | | (961,119) | (1,544,338) |
| Gross Profit | | 1,208,003 | 1,422,244 |
| Other income | 2b | 188,264 | 276,840 |
| Administrative expenses | 3a | (314,391) | (355,611) |
| Advertising & Marketing expenses | | (368,208) | (364,785) |
| Employee related costs | 3b | (525,805) | (648,327) |
| Share based payments expense | | - | (12,707) |
| Research and development expenses | | (1,641) | (111,969) |
| Depreciation and amortisation | | (32,711) | (73,507) |
| Other operating expenses | 3c | (117,195) | (340,498) |
| Finance costs | | (3,071) | (2,894) |
| Profit/(loss) before tax | | 33,245 | (211,214) |
| Income tax benefit / (expense) | | - | - |
| **Profit/(loss) for the half-year** | | **33,245** | **(211,214)** |
| Profit/(loss) after income tax for the half-year attributable to: | | | |
| ▪ Non-controlling interest | | (11,751) | 47,415 |
| ▪ Members of the parent entity | | 44,996 | (258,629) |
| | | **33,245** | **(211,214)** |
| Other comprehensive (loss)/income, net of income tax | | | |
| ▪ Exchange difference on translating foreign operations attributable to Parent | | (4,976) | 72,712 |
| **Other comprehensive (loss)/ income for the half-year, net of tax** | | (4,976) | 72,712 |
| **Total comprehensive profit/(loss) for the half year** | | **28,269** | **(138,502)** |
| Total Comprehensive (loss)/income for the half-year attributable to: | | | |
| ▪ Non-controlling interest | | (11,751) | 47,415 |
| ▪ Members of the parent entity | | 40,020 | (185,917) |
| | | **28,269** | **(138,502)** |
| Earnings per share: | | (cents) | (cents) |
| Basic profit/(loss) per share (cents per share) | 4 | 0.0098 | (0.0608) |
| Diluted profit/(loss) per share (cents per share) | 4 | 0.0096 | (0.0608) |

*The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.*

## Condensed consolidated statement of financial position

as at 31 December 2025

| | Note | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|---|
| Current assets | | | |
| Cash and cash equivalents | | 871,081 | 616,657 |
| Trade and other receivables | 5 | 1,105 | 93,124 |
| Inventories | 6 | 307,889 | 330,584 |
| Prepayments | 7 | 147,591 | 153,182 |
| Total current assets | | 1,327,666 | 1,193,547 |
| Non-current assets | | | |
| Trade and other receivables | 5 | 8,663 | 8,663 |
| Plant and equipment | 8 | 11,558 | 15,541 |
| Intangible assets | 9 | 317,364 | 346,120 |
| Total non-current assets | | 337,585 | 370,324 |
| **Total assets/ (liabilities)** | | 1,665,251 | 1,563,871 |
| Current liabilities | | | |
| Trade and other payables | 10 | 1,557,700 | 1,438,868 |
| Provisions | 12 | 186,306 | 188,581 |
| Borrowings | 11 | - | 43,446 |
| Total current liabilities | | 1,744,006 | 1,670,895 |
| **Total liabilities** | | 1,744,006 | 1,670,895 |
| **Net assets/ (liabilities)** | | **(78,755)** | **(107,024)** |
| Equity | | | |
| Issued capital | 13 | 16,645,852 | 16,645,852 |
| Reserves | | 4,165,956 | 4,170,932 |
| Accumulated losses | | (20,978,245) | (21,023,241) |
| **Parent entity interest** | | **(166,437)** | **(206,457)** |
| **Minority interest** | | **87,682** | **99,433** |
| **Total equity** | | **(78,755)** | **(107,024)** |

*The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.*

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## Condensed consolidated statement of changes in equity

for the half-year ended 31 December 2025

| | Issued Capital $ | Foreign Currency Translation Reserve $ | Share Based Payments Reserve $ | Warrants Reserve $ | Convertible Notes Reserve $ | Accumulated Losses $ | Minority Interest $ | Total $ |
|---|---|---|---|---|---|---|---|---|
| Balance at 1 July 2024 | **16,158,852** | **21,768** | **4,135,794** | **103,575** | **21,150** | **(20,470,264)** | **17,145** | **(11,980)** |
| Loss for the half-year attributable owners of the parent | - | - | - | - | - | (258,629) | 47,415 | (211,214) |
| Other comprehensive income | - | 72,712 | - | - | - | - | - | 72,712 |
| **Total comprehensive income for the half-year attributable owners of the parent** | - | 72,712 | - | - | - | (258,629) | 47,415 | (138,502) |
| Transaction with owners, directly in equity: | | | | | | | | |
| Conversion of performance shares | 135,000 | - | (135,000) | - | - | - | - | - |
| Issue of performance shares | - | - | 12,707 | - | - | - | - | 12,707 |
| Issue of shares | 352,000 | - | - | - | - | - | - | 352,000 |
| **Balance at 31 December 2024** | **16,645,852** | **94,480** | **4,013,501** | **103,575** | **21,150** | **(20,728,893)** | **64,560** | **214,225** |
| Balance at 1 July 2025 | **16,645,852** | **32,706** | **4,013,501** | **103,575** | **21,150** | **(21,023,241)** | **99,433** | **(107,024)** |
| Profit/(loss) for the half-year attributable owners of the parent | - | - | - | - | - | 44,996 | (11,751) | 33,245 |
| Other comprehensive loss | - | (4,976) | - | - | - | - | - | (4,976) |
| **Total comprehensive income/(loss) for the half-year attributable owners of the parent** | - | (4,976) | - | - | - | 44,996 | (11,751) | 28,269 |
| Transaction with owners, directly in equity: | | | | | | | | |
| | - | - | - | - | - | - | - | - |
| **Balance at 31 December 2025** | **16,645,852** | **27,730** | **4,013,501** | **103,575** | **21,150** | **(20,978,245)** | **87,682** | **(78,755)** |

*The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes*

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## Condensed consolidated statement of cash flows

for the half-year ended 31 December 2025

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| Cash flows from operating activities | | |
| Receipts from customers | 2,288,853 | 3,003,356 |
| Other income received | 188,264 | 276,840 |
| Interest and borrowing costs paid | (3,071) | (2,758) |
| Payments to suppliers and employees | (2,152,224) | (2,635,113) |
| **Net cash from operating activities** | 321,822 | 642,325 |
| | | |
| Cash flows from investing activities | | |
| Purchase of intangible assets (capitalised development costs) | - | (300,000) |
| Purchase of plant and equipment | - | (6,422) |
| **Net cash used in investing activities** | - | (306,422) |
| | | |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | - | 352,000 |
| Repayment of borrowings | (43,445) | (38,964) |
| **Net cash (used in)/from financing activities** | (43,445) | 313,036 |
| | | |
| **Net increase in cash held** | 278,377 | 648,939 |
| | | |
| Foreign exchange effects on cash balances held | (23,953) | (144,796) |
| | | |
| Cash and cash equivalents at the beginning of the half-year | 616,657 | 619,500 |
| **Cash and cash equivalents at the end of the half-year** | **871,081** | **1,123,643** |

*The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

**Note 1 Statement of material accounting policies**

These are the consolidated financial statements and notes of Cycliq Group Limited (**Cycliq** or **the Company**) and controlled entities (collectively **the Group**). Cycliq is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue on 17 February 2026 by the directors of the Company.

a. Basis of preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cycliq Group Limited and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Group for the year ended 30 June 2025 together with any public announcements made during the half-year.

All amounts are presented in Australian Dollars unless otherwise noted. For the purposes of preparing the report, the half year has been treated as a discrete reporting period.

i. Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

ii. Going concern

The half year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activity, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group achieved a profit for the period of $33,245 (31 December 2024: $211,214 loss) and a net operating cash in-flow $321,822 (31 December 2024: $642,325 in-flow). At 31 December 2025 the Group held cash assets of $871,081 (30 June 2025 cash assets of $616,657), however the Group has a net liability position at 31 December 2025 of $78,755 (30 June 2025 net liability position of $107,024). These factors indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. The directors have prepared a cashflow forecast which indicates that the group will have sufficient cashflows to meet all commitments and working capital requirements for the 12-month period from the date of signing this report.

The Directors are confident of the Group's ability to continue as a going concern for the following reasons:

- Management have prepared a cashflow forecast for the next 12 months that indicates the operating cash inflows will be sufficient to meet expenses and other financial obligations, including management's estimate of the Company's net exposure to joint venture liabilities;
- Management believe Cycliq's market opportunity is significant which the group is continuing to generate revenue;
- Management are confident of generating sufficient revenue from the sale of Fly 6 Pro, Fly12 Sport and the complementary purchase opportunities for customers; and
- The ability to raise capital or loans from shareholders or related parties.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate for this financial report.

Should the Group's cash flow deviate from the cash flow forecast, a material uncertainty will exist that cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

iii. Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

**Note 1 Statement of material accounting policies**

b. Use of estimates and judgments

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.

c. New and amended standards adopted by the Group

A number of new standards, amendments to standards and interpretations issued by AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early.

i. Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**Note 2 Revenue and other income**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| a. **Revenue** | | |
| Fly12 Sport sales | 1,038,657 | 1,390,821 |
| Fly 6 Pro sales | 781,317 | 867,910 |
| Fly6 Gen 3 sales | - | 179,588 |
| Accessory sales | 325,186 | 446,895 |
| Other | 23,962 | 81,368 |
| | 2,169,122 | 2,966,582 |
| b. **Other income** | | |
| Grant income | 188,264 | 276,840 |
| | 188,264 | 276,840 |

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

**Note 3 Expenses**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| The following significant revenue and expense items are relevant in explaining the financial performance: | | |
| a. **Administrative expenses:** | | |
| ▫ Consultants expenses | 128,125 | 142,281 |
| ▫ Audit fee expenses | 21,914 | 18,270 |
| ▫ Legal expenses | 68,317 | 125,085 |
| ▫ ASX operating expenses | 9,315 | 13,095 |
| ▫ Share registry expenses | 13,188 | 9,719 |
| ▫ Other administrative expenses | 73,532 | 47,161 |
| | 314,391 | 355,611 |
| b. **Employee related expenses:** | | |
| ▫ Salaries and wages | 272,800 | 266,157 |
| ▫ Annual Leave expenses | 10,748 | 10,538 |
| ▫ Superannuation costs | 32,798 | 30,487 |
| ▫ Sub-contractor costs | 132,959 | 270,345 |
| ▫ Directors fees | 76,500 | 70,800 |
| | 525,805 | 648,327 |
| c. **Other operating costs** | | |
| ▫ Travel & Accommodation expenses | 301 | 2,680 |
| ▫ Foreign currency gains and losses | 13,834 | 199,607 |
| ▫ IT costs | 22,340 | 31,999 |
| ▫ Insurance | 43,446 | 39,915 |
| ▫ Rental expense | 33,203 | 25,090 |
| ▫ Other operating expenses | 4,071 | 41,207 |
| | 117,195 | 340,498 |

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## Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2025

**Note 4 Earnings per share (EPS)**

| | 31 December 2025 $ | 31 December 2024 $ |
|---|---|---|
| a. **Reconciliation of earnings to profit or loss** | | |
| Profit/(loss) for the half-year attributable to members of the parent entity | 44,996 | (258,629) |
| Effect of dilutive potential ordinary shares | - | - |
| Profit (loss) used in the calculation of basic and diluted EPS | 44,996 | (258,629) |

| | 31 December 2025 No. | 31 December 2024 No. |
|---|---|---|
| b. Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic EPS | 460,516,658 | 425,057,942 |
| Effect of dilutive potential ordinary shares | 7,142,857 | - |
| Weighted average number of ordinary shares outstanding during the half-year used in calculation of diluted EPS | 467,659,515 | 425,057,942 |

| | 31 December 2025 ¢ | 31 December 2024 ¢ |
|---|---|---|
| c. **Earnings per share** | | |
| Basic EPS (cents per share) | 0.0098 | (0.0608) |
| Diluted EPS (cents per share) | 0.0096 | (0.0608) |

d. At the end of the half-year ended 31 December 2025 the Group had nil unissued shares under option (Dec 2024: 2,626,395) and 7,142,857 unissued shares under warrant (Dec 2024: 7,142,857).

**Note 5 Trade and other receivables**

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| **Current** | | |
| Trade debtors | (8,234) | 80,749 |
| Less: provision for Doubtful debts | (3) | (3) |
| Other receivables | 9,342 | 10,809 |
| Goods and Services Tax receivable | - | 1,569 |
| | 1,105 | 93,124 |
| **Non-current** | | |
| Other receivables | 8,663 | 8,663 |

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

### Note 6 Inventories

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| Finished goods | 307,889 | 330,584 |
| | 307,889 | 330,584 |

### Note 7 Prepayments

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| **Current** | | |
| Manufacturing prepayments | 135,208 | 105,654 |
| Other prepayments | 12,383 | 47,528 |
| | 147,591 | 153,182 |

### Note 8 Property, plant, and equipment

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| Computer equipment at cost | 85,293 | 85,293 |
| Accumulated depreciation | (77,200) | (73,810) |
| | 8,093 | 11,483 |
| Office furniture and equipment at cost | 35,044 | 35,044 |
| Accumulated depreciation | (31,579) | (30,986) |
| | 3,465 | 4,058 |
| Total property, plant, and equipment | 11,558 | 15,541 |

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

### Note 9 Intangible assets

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| **Non-current** | | |
| Product development costs | 1,479,910 | 1,479,910 |
| License Agreement | 300,000 | 300,000 |
| Website build | 72,400 | 72,400 |
| Accumulated amortisation | (1,534,946) | (1,506,190) |
| Total Intangible assets | 317,364 | 346,120 |
| **Movement for the period** | | |
| Opening Balance | 346,120 | 80,787 |
| Additions | - | 372,400 |
| Amortisation | (28,756) | (107,067) |
| Closing balance | 317,364 | 346,120 |

### Note 10 Trade and other payables

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| **Current** | | |
| *Unsecured* | | |
| Trade payables | 163,073 | 174,105 |
| Accrued expenses | 1,228,323 | 1,195,913 |
| Other payables | 166,304 | 68,850 |
| | 1,557,700 | 1,438,868 |

### Note 11 Borrowings

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| **Current** | | |
| Insurance premium funding | - | 43,446 |
| | - | 43,446 |

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

### Note 12 Provisions

| | 31 December 2025 $ | 30 June 2025 $ |
|---|---|---|
| **Current** | | |
| Provision for current employee benefits | 96,599 | 85,851 |
| Provision for warranty claims | 89,707 | 102,730 |
| | 186,306 | 188,581 |

### Note 13 Issued capital

| | 31 Dec 25 No. | 30 Jun 25 No. | 31 Dec 25 $ | 30 Jun 25 $ |
|---|---|---|---|---|
| Fully paid ordinary shares at no par value | 460,516,658 | 460,516,658 | 16,645,852 | 16,645,852 |
| a. **Ordinary shares** | | | | |
| At the beginning of the period | 460,516,658 | 357,516,658 | 16,645,852 | 16,158,852 |
| Shares issued during the period: | | | | |
| - Capital raise | - | 88,000,000 | - | 352,000 |
| - Conversion of performance shares | - | 15,000,000 | - | 135,000 |
| At reporting date | 460,516,658 | 460,516,658 | 16,645,852 | 16,645,852 |

b. **Options**

At the end of the half-year ended 31 December 2025 the Group had nil unissued shares under option (Dec 2024: 2,626,395) and 7,142,857 unissued shares under warrant (Dec 2024: 7,142,857).

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

### Note 14 Operating Segments

a. **Segment Performance**

| Half-Year ended 31 December 2025 | USA $ | Australia $ | UK $ | Other $ | Total $ |
|---|---|---|---|---|---|
| Revenue | | | | | |
| ▫ Revenue | 804,443 | 463,892 | 534,271 | 366,516 | 2,169,122 |
| Total segment revenue | 804,443 | 463,892 | 534,271 | 366,516 | 2,169,122 |
| Total group revenue | | | | | 2,169,122 |
| Segment net profit from continuing operations before tax | 448,001 | 258,345 | 297,540 | 204,117 | 1,208,003 |
| *Reconciliation of segment loss to group loss* | | | | | |
| (i) Amounts not included in segment results but reviewed by Board: | | | | | |
| ▫ Other income | | | | | 188,264 |
| ▫ Administrative expenses | | | | | (314,391) |
| ▫ Advertising & Marketing expenses | | | | | (368,208) |
| ▫ Employee related expenses | | | | | (525,805) |
| ▫ Research and development expenses | | | | | (1,641) |
| ▫ Depreciation and amortisation | | | | | (32,711) |
| ▫ Other operating expenses | | | | | (117,195) |
| (ii) Unallocated items | | | | | |
| ▫ Share-based payments | | | | | - |
| ▫ Interest and finance costs | | | | | (3,071) |
| Profit before income tax | | | | | 33,245 |

b. **Segment Assets and Liabilities**

| As at 31 December 2025 | USA $ | Australia $ | UK $ | Other $ | Total $ |
|---|---|---|---|---|---|
| Segment Assets | (3,054) | (1,761) | (2,028) | (1,391) | (8,234) |
| *Reconciliation of segment to group assets* | | | | | |
| ▫ Unallocated assets | | | | | 1,673,485 |
| Total assets | | | | | 1,665,251 |
| Segment Liabilities | | | | | |
| *Reconciliation of segment to group liabilities* | | | | | |
| ▫ Unallocated liabilities | | | | | 1,744,006 |
| Total liabilities | | | | | 1,744,006 |

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

**Note 14 Operating segments (cont.)**

| **Half-Year ended 31 December 2024** | USA $ | Australia $ | UK $ | Other $ | Total $ |
|---|---|---|---|---|---|
| Revenue | | | | | |
| ▫ Revenue | 1,059,523 | 450,420 | 721,365 | 735,274 | 2,966,582 |
| Total segment revenue | 1,059,523 | 450,420 | 721,365 | 735,274 | 2,966,582 |
| Total group revenue | | | | | 2,966,582 |
| Segment net profit from continuing operations before tax | 507,959 | 215,941 | 345,838 | 352,506 | 1,422,244 |
| *Reconciliation of segment loss to group loss* | | | | | |
| (i) Amounts not included in segment results but reviewed by Board: | | | | | |
| ▫ Other income | | | | | 276,840 |
| ▫ Administrative expenses | | | | | (355,611) |
| ▫ Advertising & Marketing expenses | | | | | (364,785) |
| ▫ Employee related expenses | | | | | (648,327) |
| ▫ Research and development expenses | | | | | (111,969) |
| ▫ Depreciation and amortisation | | | | | (73,507) |
| ▫ Other operating expenses | | | | | (340,498) |
| (ii) Unallocated items | | | | | |
| ▫ Share-based payments | | | | | (12,707) |
| ▫ Interest and finance costs | | | | | (2,894) |
| Loss before income tax | | | | | (211,214) |

| **As at 30 June 2025** | USA $ | Australia $ | UK $ | Other $ | Total $ |
|---|---|---|---|---|---|
| Segment Assets | 28,297 | 13,514 | 19,035 | 19,903 | 80,749 |
| *Reconciliation of segment to group assets* | | | | | |
| ▫ Unallocated assets | | | | | 1,483,122 |
| Total assets | | | | | 1,563,871 |
| Segment Liabilities | - | - | - | - | - |
| *Reconciliation of segment to group liabilities* | | | | | |
| ▫ Unallocated liabilities | | | | | 1,670,895 |
| Total liabilities | | | | | 1,670,895 |

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## Notes to the condensed consolidated financial statements

for the half-year ended 31 December 2025

### Note 15 Contingent liabilities

As previously disclosed, the Company remains in dispute with its joint venture partner in Hong Kong (HK Claim) and the joint venture entity in the WASC Claim.

On 20 June 2024, the Company announced it had received a Writ of Summons in a legal proceeding commenced out of the Supreme Court of Western Australia by Cycliq Research and Development (HK) Limited, the joint venture entity (WASC Claim). The Board instructed the Company's lawyers to defend the claim which proceeded to Mediation in August 2025 and is the subject of ongoing negotiations. A further Mediation Conference has been listed to be held in April 2026.

The HK Claim is not being actively pursued against the Company. Whilst the HK Claim is not being actively pursued against the Company, the Company recognises the risk for a potential liability to arise in connection to the dispute.

Except for the matters described above, no other contingent liabilities have been identified by the Company as at 31 December 2025.

### Note 16 Financial Instruments

The Group's cash, receivables, and payables are carried at the carrying value which is considered to be the same as their fair values at report date.

### Note 17 Events subsequent to reporting date

There are no events of a material nature or transaction that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or its state of affairs.

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## Directors' declaration

The Directors of the Company declare that:

1. The condensed financial statements and notes, as set out on pages 6 to 19, are in accordance with the *Corporations Act* 2001 and:

   (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and

   (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date of the Company.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act* 2001 and is signed for and on behalf of the directors by:



**ANDREW CHAPMAN**
Non-Executive Interim Chairman
Dated this Tuesday, 17 February 2026

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# INDEPENDENT AUDITOR'S REVIEW REPORT
# TO THE MEMBERS OF CYCLIQ GROUP LIMITED

## Conclusion

We have reviewed the accompanying half-year financial report of Cycliq Group Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cycliq Group Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Cycliq Group Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Material Uncertainty Related to Going Concern

We draw attention to Note 1(a)(ii) in the financial report, which indicates that the Consolidated Entity had a net liability of $78,755 as at 31 December 2025. As stated in Note 1(a)(ii), these events or conditions, along with other matters as set forth in Note 1(a)(ii), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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## Responsibility of the Directors for the Financial Report

The directors of the Cycliq Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

Mark Delaurentis

**MARK DELAURENTIS** CA
**Director**

Dated this 17th day of February 2026
Perth, Western Australia