



Appendix 4D – Half-Year Report

Results for announcement to the market

Name of Entity	BPH Energy Ltd
ABN	41 095 912 002
Half-Year Ended	31 December 2025
Previous Corresponding Reporting Period	31 December 2024

\$A'000

Revenues from ordinary activities	Up	19.8%	to	468
(Loss) from ordinary activities after tax attributable to members	N/A			(926)
Net (loss) for the period attributable to members	N/A			(926)

No dividends are proposed and no dividends were declared or paid during the current or prior period.

NTA Backing	Current period	Previous corresponding Period
Net tangible asset backing per ordinary security (cents per share)	3.1	3.2

Commentary on Results

Commentary on the above figures is included in the attached financial report for the half-year ended 31 December 2025 in the Directors' Report (page 2).

Associates and joint ventures

Refer to the attached half year financial report for the half-year ended 31 December 2025 (Note 7).

Status of Audit

The financial report for the half-year ended 31 December 2025 has been subject to audit review and is not subject to dispute or qualification.

The Independent Auditor's Audit Review Report includes the following Emphasis of Matter paragraph:

"Emphasis of Matter - Material uncertainty related to the carrying value of the loan receivable from, and investment in, Advent Energy Limited

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Appendix 4D (continued)
BPH Energy Ltd and its controlled entities

We draw attention to Note 7 in the financial report, which indicates that a material uncertainty exists in relation to the Group's ability to realise the carrying value of its loan receivable from, and investment in, Advent Energy Limited in the ordinary course of business. Our conclusion is not modified in respect of this matter."

Refer to the Independent Audit Review Report within the enclosed half-year financial report.

The Company's half-year financial report for the six months ended 31 December 2025 is set out on the following pages.

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Contents

BPH Energy Ltd and its controlled entities

	Page Number
Directors' Report.....	2
Auditor's Independence Declaration	7
Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Consolidated Statement of Financial Position.....	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration.....	23
Independent Auditor's Review Report	24

Company Information

Directors

David Breeze – Executive Chairman
Tony Huston – Non-Executive Director
Charles Maling – Non-Executive Director

Registered Office

Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

Principal Business Address

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Telephone: (08) 9328 8366
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Website: www.bphenergy.com.au
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Auditor

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664 (within Australia) or
+61 2 9698 5414 (outside Australia)

Australian Business Number

41 095 912 002

Australian Securities

Exchange Listing

ASX Limited (Home Exchange: Perth, Western
Australia)
ASX Codes: BPH
BPHOF

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Directors' Report

BPH Energy Ltd and its controlled entities

The directors of BPH Energy Ltd ("BPH" or "the Company") present their report for the Company and its controlled entities ("consolidated entity" or "group") for the half-year ended 31 December 2025.

Directors

The names of the directors of the Company in office at any time during or since the end of the period are:

David Breeze
Tony Huston
Charles Maling

Results for the Period

The loss for the period was \$925,691 (2024: profit of \$7,068,242) after recognising:

- a fair value loss of \$422,807 (2024: gain of \$7,730,474) related to the Company's investments in MEC Resources Limited ("MEC") and Clean Hydrogen Technology Corporation ("CHT")
- share of associates' losses of \$237,797 (2024: loss of \$112,710)
- share-based payment expense of \$246,182 (2024: \$299,376)
- administration and promotion costs of \$197,224 (2024: \$336,208)

The net assets of the consolidated entity have decreased by 1.7% from 30 June 2025 to \$37,815,144 as at 31 December 2025.

Capital

During the period

- 1,388,889 shares were issued in satisfaction of \$15,000 advertising fees at an effective issue price of \$0.0108 each
- 622,423,284 share options (ASX: BPHO) with an exercise price of \$0.03 each expired unexercised on 29 October 2025 ("Expiry Date"). The Company sought Shareholder approval at its annual general meeting held on 28 November 2025 ("AGM") for the issue of up to 622,428,284 options, including director options, exercisable at \$0.03 expiring 12 months from the date of issue ("New Options") at an issue price of \$0.001 each. The New Options were offered to all Australian and New Zealand resident holders of current BPHO Options on the basis of 1 New Option for 1 BPHO Option held at the Expiry Date. The Company issued a Prospectus in relation to the issue of 622,276,452 New Options on 3 December 2025. The primary purpose of the issue of the New Options is to enable the holders of the BPHO options to continue to participate in the ongoing development of the Company. Directors David Breeze and Tony Huston participated in the issue of the New Options by taking up their 10,664,440 New Options subsequent to receipt of shareholder approval at the AGM, those options being issued on 27 December 2025 with an expiry date of 24 December 2026, the subscription price of \$10,664 being satisfied by the set-off of fees owing to the directors
- 5,000 share options with an exercise price of \$0.03 were exercised for proceeds of \$150
- 5,000,000 share options with an exercise price of \$0.03 each and expiry 30 November 2026 were issued to a director subsequent to shareholder approval at the AGM

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Review of Operations

Developments in the Company's investee companies during the period were as follows:

Advent Energy Limited (BPH 35.8%)

PEP-11 Permit

Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd ("Asset") is a participant in the PEP11 Joint Venture with partner Bounty Oil and Gas NL (ASX: BUY). PEP-11 interests are:

Advent Energy 85 % / Bounty Oil and Gas 15%

On 20 January 2025, BPH Energy Limited (ASX: BPH) and Bounty Oil & Gas NL (Bounty) (ASX: BUY), as the PEP 11 Joint Venture, announced that they had been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that the Joint Authority had refused the Joint Venture Applications made on 23 January 2020 (First Application) and 17 March 2021 (Second Application) (the "Decision").

On 12 February 2025 BPH advised that investee Advent Energy Limited's (BPH 36.1% direct interest) 100% subsidiary Asset Energy Pty Ltd had applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

The Company previously announced that the Originating Application was listed for a 2-day hearing on 16 and 17 September 2025. On 16 September, after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Originating Application is now listed for a 2-day hearing on 20 and 23 February 2026.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

Clean Hydrogen Technology Corporation (BPH 16.1% direct interest)

As of mid-2024 Clean Hydrogen Technology Corporation ("CHT") has developed its engineering and catalyst capabilities to a stage where it has proven consistently in its pilot plant in Nashik, India, to produce its 2 products; turquoise hydrogen and a CNT (carbon nanotubes) carbon composite, where its core process has no CO2 emissions and its feedstock is the hydrocarbons from natural gas. The next stage is to build production facilities in the USA and India, both being highly industrial markets with demand for CHT's products.

As such since late 2024 CHT has been designing its production facility for India, which will produce at the end of its Stage 1, 820 tonnes of hydrogen and 2,462 tonnes of carbon composite. CHT plans to sell its products to the many industrial users in the State of Maharashtra India, home of its planned production site, and likely Louisiana, USA, with several site options identified.

Before finalising production needs, CHT has been going through the ASME (American Society of Mechanical Engineers') codes and standards required for operating production plants in the USA and IS2825 (Indian Standard for operating production plants in India) review of its engineering designs where this process is almost complete.

CHT is now looking to source the funding required to build its plants in the USA and India requiring minimal funding of US\$2.5m. This will start producing income, initially in India and then the USA, its primary market.

Directors' Report

BPH Energy Ltd and its controlled entities

Cortical Dynamics Limited (BPH 16.4%)

Technical completion of Cortical's next-generation AI enhanced brain and pain monitoring BARM 2.0 is expected over the next months.

BARM 2.0 is the only solution that unifies hypnotic depth and pain response monitoring, combining EEG with AI in one system, giving clinicians real-time control over anesthesia, and hospitals a smarter, more scalable way to achieve better patient outcomes both during and after surgery.

Post technical completion BARM 2.0 clinical trials are scheduled in the USA and the Netherlands to be followed by submissions to regulatory authorities worldwide as soon as possible.

Regulatory Device Summit, Sydney

Cortical was invited to showcase BARM 2.0 at the Australia Regulatory Device Summit 2025, that took place on the 17–18 July at ICC. In attendance were key stakeholders including the US FDA, Therapeutic Goods Administration (TGA) and international regulators from ANVISA (Brazil), HSA (Singapore), and PMDA (Japan). This was a unique chance for Cortical to connect directly with the regulatory community and major global players in medical technology.

MedTech on the Hill, Canberra

Cortical was also selected to exhibit BARM 2.0 at the Medtech on the Hill at Parliament House event in Canberra 27-28 August 2025, organised by the Medical Technology Association of Australia (MTAA). In attendance were Ministers, MPs, Senators, and industry leaders for an evening networking event in Mural Hall, Parliament House. The Showcase brought together a dynamic cross-section of MTAA member companies across therapeutic areas—from Australian startups to global MedTech leaders—offering hands-on demonstrations through a curated patient journey from prevention to management, and the chance to connect directly with the people and companies driving healthcare innovation forward.

MTAA is the peak association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community.

CORDYAN™

Work continues on the development of CORDYAN™ which is Cortical Dynamic's new AI focussed predictive App initiative. Utilising proprietary state of the art AI and deep learning expertise Cortical Dynamics is developing game changing medical Apps that can be used in association with BARM 2.0 or standalone and /or be integrated into leading OEM healthcare systems and EMR (electronic medical records).

CORDYAN™'s development has been facilitated by matched grants from MTPConnect, Australia's premier MedTech governmental organisation, and ARM-hub a federal government initiative to accelerate AI related technologies in areas of strategic importance.

International Engagement and Investor Relations

Renaissance Venture Capital – Un-Demo Day, Detroit, USA

Cortical Dynamics was invited to present BARM 2.0 to US investors at Un Demo Day in Detroit on 1 October 2025. Curated by Renaissance Venture Capital, this event brought together Michigan-based startups and investors from across the United States. The presentation served as an important platform to introduce BARM 2.0 to prospective investors and strategic partners, supporting the company's eventual commercial rollout in the US market.

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Directors' Report

BPH Energy Ltd and its controlled entities

Henry Ford Innovations Visit, Michigan

In early October, Cortical Dynamics visited Henry Ford Innovations in Detroit to advance collaborative discussions. The delegation met with Dr. Olena Danylyuk, who outlined Henry Ford Health's mission and legacy of medical innovation, and Dr. Patrick Forrest, Senior Staff Anaesthesiologist, to discuss developments in anaesthesia and gather feedback on BARM 2.0.

The company also met with representatives from State University of Michigan Innovation Team whose efforts in fostering US-Australia life sciences collaboration were acknowledged. Detroit's transformation into one of the fastest-growing innovation hubs in the United States presents an ideal environment for Cortical Dynamics to strengthen its partnerships and expand its presence in North America.

The half-year demonstrated meaningful progress in Cortical Dynamics Limited's engagement across regulatory, commercial, and investor domains. The company's growing recognition within both Australian and international MedTech ecosystems continues to support its strategic objective of global commercialisation of BARM 2.0 and future AI-based predictive healthcare technologies.

Subsequent Events

On 12 January 2026 the Company announced that it had received binding commitments from new and existing sophisticated investors to raise approximately \$1.2 million (before costs) ("Placement"). The Placement will comprise the issue of 134,222,222 new fully paid ordinary shares ("Placement Shares") in the Company at an issue price of \$0.009 per share. The Placement Shares were issued on 20 January 2026 pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Placement participants received 1 free Attaching Option for each Placement Share subscribed for under the Placement, exercisable at \$0.03 each with an expiry date being the same as the options to be issued under the Options Prospectus dated 2 December 2025 ("Attaching Options").

The intended use of funds will be for:

- \$0.85 million - Funding for exploration and development of oil and gas investments
- \$0.1 million - For working capital including costs of the offer
- \$0.25 million - Funding for Cortical Dynamics

Oakley Capital Partners Pty Limited ("Oakley Capital") and 62 Capital Limited ("62 Capital") acted as Joint Lead Managers for the Placement. Oakley Capital and 62 Capital were paid a cash fee of 6% on funds raised under the Placement and an aggregate of 33,555,555 Broker Options ("Broker Options") on the same terms as the Attaching Options.

On 1 January 2026 BPH and CHT agreed that BPH (and Advent) would receive the same number of options, vesting immediately, with a conversion period of 5 years from the vesting date and at a conversion of US\$3,000 per option, referred to as the New Options, for every option converted from the options ("Original Options") awarded at the time of BPH's and Advent's investment in CHT in the June 2025 financial year. As at December 2025 BPH has exercised 139 of the Original Options.

On 5 February 2026 Cortical repaid the Company \$876,897 against its loan outstanding on receipt of its June 2025 Research and Development tax incentive refund.

On 16 February 2026 the Company announced that it had issued 542,890,491 New Options at \$0.001 per option in respect of the Prospectus dated 2 December 2025, raising gross proceeds of \$542,891. The primary purpose of the issue of the New Options is to enable the holders of the BPHO options to continue to participate in the ongoing development of the Company. Funds raised will be used for working capital purposes.

There have not been other any matters or circumstance that have arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity,

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Directors' Report

BPH Energy Ltd and its controlled entities

the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Significant changes in state of affairs

During the period there were no significant changes in the state of affairs of the consolidated entity other than those referred to in the financial statements or notes thereto.

Dividends

The Directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period.

Auditor's Independence

The directors have received an independence declaration from the auditor as set out on page 7.

Signed in accordance with a resolution of the directors made pursuant to s306 (3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D Breeze', enclosed within a thin black rectangular border.

D Breeze
Executive Chairman
Perth, 17th February 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of BPH Energy Limited 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:

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



Perth, Western Australia
17 February 2026

D B Healy
Partner

hlb.com.au

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
Interest income	4	468,300	390,921
Administration and promotion costs		(197,224)	(336,208)
Consulting and legal expenses		(115,777)	(145,115)
Finance costs		(6)	-
Expected credit loss	13	(72,647)	(56,200)
Directors' fees		(50,000)	(50,000)
Fair value (loss) / gain		(422,807)	7,730,474
Impairment reversal		12,769	10,776
Share-based payments	14	(246,182)	(299,376)
Share of associates' losses	7	(237,797)	(112,710)
Service expenses	13	(64,320)	(64,320)
(Loss) / profit before income tax		(925,691)	7,068,242
Income tax expense		-	-
(Loss) / profit for the period		(925,691)	7,068,242
Other comprehensive income		-	-
Total comprehensive (loss) / income for the period		(925,691)	7,068,242
(Loss) / profit attributable to members of the parent entity		(925,585)	7,068,348
Loss attributable to non-controlling interests		(106)	(106)
Total comprehensive (loss) / income attributable to owners of the Company		(925,585)	7,068,348
Total comprehensive loss attributable to non-controlling interests		(106)	(106)
Earnings per share:			
Basic and diluted (loss) / earnings (cents per share)		(0.08)	0.59

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Consolidated Statement of Financial Position
as at 31 December 2025
BPH Energy Ltd and its controlled entities**

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	5	2,430,788	4,066,281
Trade and other receivables		103,320	74,944
Financial assets	6	8,499,663	6,566,570
Prepayments		54,880	39,450
Total Current Assets		11,088,651	10,747,245
Non-Current Assets			
Financial assets	6	23,511,874	24,209,983
Investments in associates	7	4,000,850	4,225,878
Total Non-Current Assets		27,512,724	28,435,861
Total Assets		38,601,375	39,183,106
Current Liabilities			
Trade and other payables		701,408	612,396
Financial liabilities	13	84,823	84,823
Total Current Liabilities		786,231	697,219
Net Assets		37,815,144	38,485,887
Equity			
Issued capital	10	67,561,128	67,563,026
Reserves	9	4,636,545	4,379,699
Accumulated losses		(34,217,710)	(33,292,125)
Equity attributable to owners of the parent		37,979,963	38,650,600
Non-controlling interest		(164,819)	(164,713)
Total Equity		37,815,144	38,485,887

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Consolidated Statement of Changes in Equity
for the half year ended 31 December 2025
BPH Energy Limited**

	Issued capital (\$)	Accumulated losses (\$)	Option premium reserve (\$)	Share based payment reserve (\$)	Total attributable to owners of the parent entity (\$)	Non- controlling Interest (\$)	Total (\$)
Balance at 30 June 2024	66,360,477	(40,078,974)	438,819	2,743,808	29,464,130	(163,752)	29,300,378
Profit / (loss) for the period	-	7,068,348	-	-	7,068,348	(106)	7,068,242
Total comprehensive income /(loss) for the half-year	-	7,068,348	-	-	7,068,348	(106)	7,068,242
<i>Transactions with owners in their capacity as owners</i>							
Securities issued for cash	1,063,477	-	566,131	-	1,629,608	-	1,629,608
Securities issued in extinguishment of debt	349,869	-	10,665	-	360,534	-	360,534
Loss on securities issued in extinguishment of debt – share based payments	26,198	-	24,945	-	51,143	-	51,143
Share issue costs - cash	(127,046)	-	-	-	(127,046)	-	(127,046)
Share issue costs – share based payments	(109,949)	-	-	-	(109,949)	-	(109,949)
Share based payments	-	-	-	358,182	358,182	-	358,182
Balance at 31 December 2024	67,563,026	(33,010,626)	1,040,560	3,101,990	38,694,950	(163,858)	38,531,092
Balance at 30 June 2025	67,563,026	(33,292,125)	1,040,560	3,339,139	38,650,600	(164,713)	38,485,887
(Loss) for the period	-	(925,585)	-	-	(925,585)	(106)	(925,691)
Total comprehensive (loss) for the half-year	-	(925,585)	-	-	(925,585)	(106)	(925,691)
<i>Transactions with owners in their capacity as owners</i>							
Securities issued for cash	150	-	-	-	150	-	150
Securities issued in extinguishment of debt	15,000	-	10,664	-	25,664	-	25,664
Loss on securities issued in extinguishment of debt – share based payments	-	-	1,924	-	1,924	-	1,924
Share issue costs - cash	(17,048)	-	-	-	(17,048)	-	(17,048)
Share based payments	-	-	-	244,258	244,258	-	244,258
Balance at 31 December 2025	67,561,128	(34,217,710)	1,053,148	3,583,397	37,979,963	(164,819)	37,815,144

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

**Consolidated Statement of Cash Flows
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

	Note	Consolidated	
		31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(372,328)	(619,365)
Finance costs		(6)	-
Interest received from term deposits and bank accounts		75,039	114,424
Net cash used in operating activities		(297,295)	(504,941)
Cash flows from investing activities			
Payment for unlisted investments		-	(427,206)
Loans advanced		(1,321,300)	(1,846,500)
Loans repaid		-	179,914
Net cash used in investing activities		(1,321,300)	(2,093,792)
Cash flows from financing activities			
Proceeds from issue of securities (net of share issue costs)		(16,898)	1,507,256
Net cash from financing activities		(16,898)	1,507,256
Net decrease in cash held		(1,635,493)	(1,091,477)
Cash at the beginning of the financial period		4,066,281	6,423,045
Cash at the end of the financial period	5	2,430,788	5,331,568

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

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**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

1. CORPORATE INFORMATION

The financial report of BPH Energy Ltd was authorised for issue in accordance with a resolution of the directors on 17 February 2026.

BPH Energy Ltd is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of BPH Energy Ltd as at 30 June 2025. It is also recommended that the half-year financial report be considered together with any public announcements made by BPH Energy Ltd and its controlled entities during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(a) Basis of Preparation

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) Material Accounting Policies

The half-year condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as used in the annual financial statements for the year ended 30 June 2025 and corresponding half-year other than noted below.

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period beginning on or after 1 July 2025. The Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the consolidated entity and therefore, no material change is necessary to group accounting policies.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Material Accounting Policies (continued)

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact, of the new and revised Standards and Interpretations on the consolidated entity and, therefore, no change is necessary to the consolidated entity's accounting policies.

(c) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

Key judgement — Expected credit loss on receivables

Included in the accounts of the consolidated entity are loan receivables of \$Nil (June 2025: \$ Nil) net of expected credit losses of \$1,912,678 (June 2025: \$1,840,031). The Company recognised an expected credit loss of \$72,647 in the reporting period (December 2024: loss of \$56,200).

Key judgement - Investment in Advent Energy Limited ("Advent")

The investment in Advent is equity accounted, refer to Note 7. During the period the Company recognised its share of the loss of the associate of \$225,028 (December 2024: \$101,934).

Key estimate – Investment in MEC Resources Limited (MEC)

The investment in MEC is recorded at a carrying value of \$127,778, being the last traded price of its shares and share options on ASX at 31 December 2025.

Key estimate - Investment in Molecular Discovery Systems

The investment in Molecular Discovery Systems Limited is equity accounted, refer to Note 7. During the period the Company recognised its share of the loss of the associate of \$12,769 (December 2024: \$10,776). The Company also recognised an impairment reversal of \$12,769 (December 2024: reversal of \$10,776) such that the investment in Molecular Discovery Systems is fully impaired at period end.

Key estimate - Investment in Cortical Dynamics Limited ("Cortical")

The investment in Cortical is carried at fair value level 3 on the fair value hierarchy, refer to Note 6. The Company's investment in Cortical is valued at 25 cents per share (30 June 2025: 25 cents per share, level 2) based on management's judgement that the fair value has not materially changed from the price of the most recent third-party share issue by Cortical. It is carried at fair value level 3 now as the last capital raise was in July 2024.

**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Critical Accounting Estimates and Judgments (continued)

Key estimate - Investment in Clean Hydrogen Technologies Corporation ("Clean Hydrogen Technologies")

The investment in Clean Hydrogen Technologies is carried at fair value level 3 on the fair value hierarchy, refer to Note 6. The fair value at 31 December 2025 has been determined using the most recent observable transaction price of US\$3,000 per share (30 June 2025: US\$3,000 per share) and US\$1,574 per option (20 June 2025: US\$1,636 per option), the share price fair value reflecting the exercise price of options exercised by an associate during the period (and the price previously exercised by the Company). As Clean Hydrogen is an unlisted entity with no active market, the share valuation incorporates significant unobservable inputs. These include:

- Recent transaction price: US\$3,000 per share (used as a proxy for fair value).
- Development stage: Clean Hydrogen is in the pilot phase with proven technology but no commercial revenue.
- Market comparables: Not directly applicable due to proprietary technology and early-stage operations.
- Discount rate: Not applied due to reliance on transaction price.

A sensitivity analysis has not been performed due to the absence of alternative observable inputs. However, management acknowledges that the valuation is subject to significant estimation uncertainty and may vary materially based on future funding rounds, commercialisation milestones, or changes in market conditions. No independent valuation was obtained.

Clean Hydrogen is now looking to source the funding required to build its plants in the USA and India requiring minimal funding of US\$2.5m. This will start producing income, initially in India and then the USA, its primary market.

A fair value loss of \$412,807 (December 2024: fair value gain of \$6,082,763) has been recognised during the period as a result of the increase in the A\$:US\$ exchange rate from 30 June 2025 to 31 December 2025 and the reduction in time to expiry of the options, resulting in a reduction in the value of the Company's investment in CHT.

(d) Financial Position

The consolidated entity has incurred a net loss before tax for the period ended 31 December 2025 of \$925,691 (December 2024: gain of \$7,068,242) and has a working capital surplus of \$10,302,420 as at 31 December 2025 (June 2025: surplus of \$10,050,026).

The directors have prepared cash flow forecasts which indicate that the consolidated entity should have sufficient cashflows for a period of at least 12 months from the date of this report. Based on the cash flow forecasts the directors are satisfied that the going concern basis of preparation is appropriate. The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

3. SEGMENT INFORMATION

Operating segments have been identified on the basis of internal reports of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. The consolidated entity's only operating segment is investing. The consolidated entity holds investments in three principal industries being oil and gas exploration and development, clean carbon technology, and medical devices.

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**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

4. REVENUE

	Consolidated	
	31 December 2025 (\$)	31 December 2024 (\$)
Interest income	468,300	390,921
	<u>468,300</u>	<u>390,921</u>

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2025 (\$)	30 June 2025 (\$)
Cash and cash equivalents:		
Cash at bank and in hand	2,430,788	4,066,281
	<u>2,430,788</u>	<u>4,066,281</u>

6. FINANCIAL ASSETS

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Current</i>		
Loans to other entities:		
Secured loans to other entities	2,000,000	500,000
Unsecured loans to other entities	6,371,885	5,928,792
Investments in listed entities: (Level 1)	127,778	137,778
	<u>8,499,663</u>	<u>6,566,570</u>
<i>Non - current</i>		
Unsecured loans to other entities	1,552,415	1,837,716
Investments in unlisted entities (Level 2)	-	8,110,761
Investments in unlisted entities (Level 3)	21,959,459	14,261,506
	<u>23,511,874</u>	<u>24,209,983</u>
Loan receivables are stated net of the following provisions:		
Molecular Discovery Systems Limited		
Gross receivable	1,912,678	1,840,031
Less provision	<u>(1,912,678)</u>	<u>(1,840,031)</u>
	<u>-</u>	<u>-</u>

An expected credit loss provision of \$72,647 was recognised during the half-year on the loan with Molecular Discovery Systems Limited (December 2024: \$56,200).

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**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	Consolidated	
	31 December 2025 (\$)	30 June 2025 (\$)
Molecular Discovery Systems Ltd (ii)	311,886	324,655
Molecular Discovery Systems Ltd - Impairment provision	(311,886)	(324,655)
Advent Energy Limited (i)	4,000,850	4,225,878
	4,000,850	4,225,878

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting.

Name of Entity	Country of Incorporation	Ownership Interest %	
		December 2025	June 2025
		Molecular Discovery Systems ("MDS")	Australia
Advent Energy Limited ("Advent")	Australia	35.8%	35.8%

Consolidated

	Advent Half-Year To		MDS Half-Year To	
	31 December 2025 (\$) Unaudited	31 December 2024 (\$) Unaudited	31 December 2025 (\$) Unaudited	31 December 2024 (\$) Unaudited
	Revenue	-	-	-
(Loss) for the period	(628,465)	(288,258)	(63,845)	(53,881)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	(628,465)	(288,258)	(63,845)	(53,881)

	Advent		MDS	
	31 December 2025 (\$) Unaudited	30 June 2025 (\$) Audited	31 December 2025 (\$) Unaudited	30 June 2025 (\$) Audited
	Current assets	1,771,783	1,851,588	4,949
Non-current assets	23,253,978	22,416,856	-	-
Current liabilities	(5,699,370)	(4,911,009)	(1,020,347)	(2,101,845)
Non-current liabilities	(8,182,123)	(7,584,700)	(1,150,441)	-
Net assets / (liabilities)	11,144,268	11,772,735	(2,165,839)	(2,101,351)

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**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (continued)

	Consolidated			
	Advent		MDS	
	31 December 2025 (\$) Unaudited	30 June 2025 (\$) Audited	31 December 2025 (\$) Unaudited	30 June 2025 (\$) Audited
Share of the group's ownership interest in associate	4,000,850	4,225,878	(433,039)	(420,270)
Other adjustments	-	-	433,039	420,270
Carrying value of the group's interest in associate	4,000,850	4,225,878	-	-
Opening balance 1 July	4,225,878	3,531,453	-	-
Impairment reversal	-	-	12,769	21,959
Share of associate's (loss) / gain after impairment recognition	(225,028)	694,425	(12,769)	(21,959)
Closing balance	4,000,850	4,225,878	-	-

(i) Advent Energy Limited – PEP 11

On 20 January 2025, BPH Energy Limited (ASX: BPH) and Bounty Oil & Gas NL (Bounty) (ASX: BUY), as the PEP 11 Joint Venture, announced that they had been given notice by the National Offshore Petroleum Titles Administrator (NOPTA) that the Joint Authority had refused the Joint Venture Applications made on 23 January 2020 (First Application) and 17 March 2021 (Second Application) (the "Decision").

On 12 February 2025 BPH advised that investee Advent Energy Limited's (BPH 36.1% direct interest) 100% subsidiary Asset Energy Pty Ltd had applied to the Federal Court for an Originating Application for judicial review pursuant to s 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and s 39B of the Judiciary Act 1903 (Cth) to review the Decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

The Company previously announced that the Originating Application was listed for a 2-day hearing on 16 and 17 September 2025. On 16 September, after hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Originating Application is now listed for a 2-day hearing on 20 and 23 February 2026.

The directors have confidence that a suitable outcome will be achieved however there is no certainty at this stage that the application will be successful and / or of further funding being made available. If Asset Energy loses its right of tenure in respect of PEP-11 then the book value of capitalised exploration and evaluation expenditure of \$16.15 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income in Asset. In the meantime, PEP 11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP 11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

7. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (continued)

(j) *Advent Energy Limited – PEP11 (continued)*

The above conditions indicate a material uncertainty that may cast significant doubt on the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may cast doubt on the ability of the Company to realise the carrying value of its loan receivables of \$7,081,650 (June 2025: \$6,497,685) and its investment in Advent of \$4,000,850 (June 2025: \$4,225,878) in the ordinary course of business.

(ii) *Molecular Discovery Systems Limited*

The carrying value of Molecular Discovery Systems Limited is fully impaired.

8. EVENTS SUBSEQUENT TO REPORTING DATE

On 12 January 2026 the Company announced that it had received binding commitments from new and existing sophisticated investors to raise approximately \$1.2 million (before costs) ("Placement"). The Placement will comprise the issue of 134,222,222 new fully paid ordinary shares ("Placement Shares") in the Company at an issue price of \$0.009 per share. The Placement Shares were issued on 20 January 2026 pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Placement participants received 1 free Attaching Option for each Placement Share subscribed for under the Placement, exercisable at \$0.03 each with an expiry date being the same as the options to be issued under the Options Prospectus dated 2 December 2025 ("Attaching Options").

The intended use of funds will be for:

- \$0.85 million - Funding for exploration and development of oil and gas investments
- \$0.1 million - For working capital including costs of the offer
- \$0.25 million - Funding for Cortical Dynamics

Oakley Capital Partners Pty Limited ("Oakley Capital") and 62 Capital Limited ("62 Capital") acted as Joint Lead Managers for the Placement. Oakley Capital and 62 Capital were paid a cash fee of 6% on funds raised under the Placement and an aggregate of 33,555,555 Broker Options ("Broker Options") on the same terms as the Attaching Options.

On 1 January 2026 BPH and CHT agreed that BPH (and Advent) would receive the same number of options, vesting immediately, with a conversion period of 5 years from the vesting date and at a conversion of US\$3,000 per option, referred to as the New Options, for every option converted from the options ("Original Options") awarded at the time of BPH's and Advent's investment in CHT in the June 2025 financial year. As at December 2025 BPH has exercised 139 of the Original Options.

On 5 February 2026 Cortical repaid the Company \$876,897 against its loan outstanding on receipt of its June 2025 Research and Development tax incentive refund.

On 16 February 2026 the Company announced that it had issued 542,890,491 New Options at \$0.001 per option in respect of the Prospectus dated 2 December 2025, raising gross proceeds of \$542,891. The primary purpose of the issue of the New Options is to enable the holders of the BPHO options to continue to participate in the ongoing development of the Company. Funds raised will be used for working capital purposes.

There have not been other any matters or circumstance that have arisen since the end of the period, that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

9. RESERVES

	Consolidated	
	31 December 2025 (\$)	30 June 2025 (\$)
Option premium reserve	1,053,148	1,040,560
Share based payments reserve	3,583,397	3,339,139
	<u>4,636,545</u>	<u>4,379,699</u>
<i>Movement in reserves:</i>		
<i>Option premium reserve:</i>		
At the beginning of reporting period	1,040,560	438,819
Securities issued to settle debt	10,664	10,665
Share based payments	1,924	24,945
Securities issued for cash	-	566,131
At the end of the reporting period	<u>1,053,148</u>	<u>1,040,560</u>
<i>Share based payments reserve:</i>		
At the beginning of reporting period	3,339,139	2,743,808
Share based payments	244,258	595,331
At the end of the reporting period	<u>3,583,397</u>	<u>3,339,139</u>

10. CONTRIBUTED EQUITY

	Consolidated		Consolidated	
	6 mths to December 2025 \$	Year to June 2025 \$	6 mths to December 2025 Number	Year to June 2025 Number
At the beginning of reporting period	67,563,026	66,360,477	1,218,232,816	1,147,548,172
Shares issued for cash	150	1,063,477	5,000	58,622,360
Share issue costs - cash	(17,048)	(127,046)	-	-
Share issue costs – share-based payments	-	(109,949)	-	-
Loss on shares issued in extinguishment of debt - share-based payments	-	26,198	-	-
Shares issued in extinguishment of debt - share based payment	15,000	349,869	1,388,889	12,062,284
At the end of reporting period	<u>67,561,128</u>	<u>67,563,026</u>	<u>1,219,626,705</u>	<u>1,218,232,816</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends. The Company has no authorised capital and the issued shares do not have a par value.

11. CONTINGENT LIABILITIES

The consolidated entity has no contingent assets or liabilities at period end.

**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

12. FINANCIAL INSTRUMENTS

The directors consider that the carrying value of financial assets and liabilities not measured at fair value on a recurring basis as recognised in the financial statements approximate fair values.

13. RELATED PARTY TRANSACTIONS

Grandbridge Limited, a Company of which Mr Breeze is Managing Director, charged the Company \$64,320 (December 2024: \$64,320) in service fees during the period. The Company was owed \$59,334 by Grandbridge at period end, and a \$84,823 loan was payable to Grandbridge.

The Company charged Associate Advent Energy Limited, a company of which Mr Breeze is a director, \$241,667 loan interest during the period (December 2024: \$160,701). The Company advanced a net loan of \$342,200 to the Advent group during the period (December 2024: advanced a net loan of \$1,035,000). The Advent group owed the Company \$7,081,650 at period end (30 June 2025: \$6,497,683). The loan is unsecured. Refer to Note 7 for the Company's investment in Advent.

The Company charged MDS, a Company of which Mr Breeze is Managing Director, \$48,647 loan interest during the period (December 2024: \$44,700). The Company lent MDS \$24,000 during the period (December 2024: \$11,500). An expected credit loss provision of \$72,647 (December 2024: \$56,200) was recorded against the loan. The loan is fully provided for at period end. Refer to Note 7 for the Company's investment in MDS.

The Company charged MEC Resources Limited ("MEC"), a Company of which Mr Breeze is a director, \$Nil interest during the period (December 2024: \$5,292). MEC repaid its outstanding loan including accrued interest in full of \$179,914 during the June 2025 year. The Company has an investment of \$127,778 in MEC at period end (June 2025: \$137,778).

The Company advanced loans of \$955,000 (December 2024: advanced net loans: \$800,000) to investee Cortical and charged loan interest and loan establishment fees of \$118,824 (December 2024: \$61,706) during the period. Cortical owed the Company \$2,842,650 at 31 December 2025 (June 2025: \$1,768,825) of which \$2,000,000 is secured against Research and Development tax incentive refunds. The Company has an investment of \$8,110,761 in Cortical at period end (June 2025: \$8,110,761).

Director David Breeze was issued 5,000,000 Incentive Options with an exercise price of \$0.03 and expiry 30 November 2026 subsequent to shareholder approval at the Company's November 2025 Annual General Meeting. The Incentive Options were fair valued at \$5,805.

The Company has an agreement with Trandcorp Pty Limited on normal commercial terms procuring the services of David Breeze to provide product development services for \$98,000 (2024: \$98,000) per annum in addition to his director's fees.

The Company issued 9,121,678 share options to director David Breeze and associate in respect of a December 2025 option placement at \$0.001 per option, settled by the set-off of \$9,122 in fees owing. A loss of \$1,646 was recognized in respect of this share based settlement.

The Company issued 1,542,762 share options to director Tony Huston in respect of a December 2025 option placement at \$0.001 per option, settled by the set-off of \$1,542 in fees owing. A loss of \$278 was recognized in respect of this share based settlement.

Other than the above, and director fees, there have been no material related party transactions during the period.

**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

14. SHARE-BASED PAYMENTS

Director David Breeze was issued 5,000,000 Incentive Options with an exercise price of \$0.03 and expiry 30 November 2026 subsequent to shareholder approval at the Company's November 2025 Annual General Meeting. The Incentive Options were fair valued at \$5,805.

The Company awarded 58,000,000 Performance Rights to Director David Breeze under the Company's Incentive Performance Rights and Options Plan subsequent to approval at the Company's November 2023 Annual General Meeting. The Performance Rights shall vest upon approval by the Commonwealth - New South Wales Offshore Petroleum Joint Authority (Joint Authority) of the PEP11 Permit extension application (Milestone). If the Milestone has not been achieved prior to 30 November 2028, the Performance Rights will automatically lapse and will not be converted into shares. A share based payment expense of \$238,453 was recognized in the December 2025 half year.

The Company issued 9,121,678 share options to director David Breeze and associate in respect of a December 2025 option placement at \$0.001 per option, settled by the set-off of \$9,122 in fees owing. A loss of \$1,646 was recognized in respect of this share based settlement.

The Company issued 1,542,762 share options to director Tony Huston in respect of a December 2025 option placement at \$0.001 per option, settled by the set-off of \$1,542 in fees owing. A loss of \$278 was recognized in respect of this share based settlement.

1,388,889 shares were issued in satisfaction of \$15,000 advertising fees at an effective issue price of \$0.0108 each, being the fair value of services received.

Options granted confer a right of one ordinary share for every option held. The fair value of options granted is estimated using a Black and Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the valuation model used:

Grant / settlement date	24 December 2025	30 November 2023 ¹	1 December 2025
Number of options	10,664,440	-	5,000,000
Number of Performance Rights	-	58,000,000	-
Share price at grant / settlement date	\$0.01	\$0.41	\$0.01
Exercise price	\$0.03	N/A	\$0.03
Expected volatility	100%	N/A	100%
Expected life	1 year	5 years	1 year
Expected dividends	Nil	N/A	Nil
Risk-free interest rate	4%	N/A	4%
Fair value at grant date	\$1,924	\$2,378,000	\$5,805

¹ Director David Breeze was issued 58,000,000 Performance Rights subsequent to shareholder approval at the Company's November 2023 Annual General Meeting. The Performance Rights were fair valued at based on the share price on the date of shareholder approval. The fair value is being expensed on a pro-rata basis over the 5 year term until the earlier of (i) approval by the Commonwealth - New South Wales Offshore Petroleum Joint Authority (Joint Authority) of the PEP11 Permit extension application (ii) 5 years from the date of award. A share based payment expense of \$238,453 was recognized in the December 2025 half year.

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**Notes to the Financial Statements
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

14. SHARE-BASED PAYMENTS (continued)

The share-based payments can be summarised as follows:

	31 December 2025 (\$)	31 December 2024 (\$)
<i>Share-based payments expense – capital raising costs</i>		
Broker options ¹	-	109,949
	<u>-</u>	<u>109,949</u>
<i>Share-based payments expense – share based payments reserve</i>		
Broker options	-	109,949
Director Performance Rights issue ¹	238,453	238,452
Incentive Options ²	5,805	9,781
	<u>244,258</u>	<u>358,182</u>
<i>Share-based payments expense – profit or loss</i>		
Director Performance Rights issue ¹	238,453	238,452
Incentive Options ¹	5,805	9,781
Loss on securities issued in extinguishment of debt	1,924	51,143
	<u>246,182</u>	<u>299,376</u>
<i>Share-based payments expense – ordinary share capital</i>		
Shares issued in extinguishment of debt	15,000	349,869
Loss on shares issued in extinguishment of debt	-	26,198
	<u>15,000</u>	<u>376,067</u>
<i>Share-based payments expense – option premium reserve</i>		
Options issued in extinguishment of debt	10,664	10,665
Loss on options issued in extinguishment of debt	1,924	24,945
	<u>12,588</u>	<u>35,610</u>

¹ Performance Rights awarded to a director subsequent to shareholder approval at the Company's November 2023 Annual General Meeting

² Incentive Options issued to director as part of remuneration

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**Directors' Declaration
for the half year ended 31 December 2025
BPH Energy Ltd and its controlled entities**

In the opinion of the directors the Company:

(a) the financial statements and notes as set out on pages 8 to 22 are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements; and

(b) 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 directors.



D Breeze
Executive Chairman
Perth, 17 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of BPH Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of BPH Energy Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's 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 the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility 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 (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter - Material uncertainty related to the carrying value of the loan receivable from, and investment in, Advent Energy Limited

We draw attention to Note 7 in the financial report, which indicates that a material uncertainty exists in relation to the Group's ability to realise the carrying value of its loan receivable from, and investment in, Advent Energy Limited in the ordinary course of business. Our opinion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
17 February 2026



D B Healy
Partner

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