

Nanollose Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Nanollose Limited ('Company')
ABN: 13 601 676 377
Reporting period: For the half-year ended 31 December 2025
Previous period: For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	-	0% to	-
Loss from ordinary activities after tax attributable to the owners of Nanollose Limited	up	110% to	1,526,079
Loss for the half-year attributable to the owners of Nanollose Limited	up	110% to	1,526,079

Dividends

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

Comments

The loss for the Company after providing for income tax amounted to \$ 1,526,079 (31 December 2024: \$725,681).

Please refer to the Directors' report in the attached financial statements for further commentary.

3. Net tangible assets

	Reporting period	Previous period
Net tangible assets/ (liabilities)	(\$169,751)	(\$573,932)
Shares (No.)	325,346,420	197,006,368
Net tangible assets per ordinary security (cents)	<u>(0.05)</u>	<u>(0.29)</u>

4. Control gained over entities

Not applicable

5. Loss of control over entity

Not applicable

6. Dividends

Current period

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

Previous period

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

6. Audit qualification or review

The financial statements were subject to a review by the auditors and the auditor's review report is attached as part of the Interim Financial Report.

7. Attachments

The Interim Financial Report of Nanollose Limited for the half-year ended 31 December 2025 is attached.

8. Signed

Signed  _____
Winton Willesee
Non-Executive Director

Date: 26 February 2026

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Nanollose Limited

ABN 13 601 676 377

**Interim Report
31 December 2025**

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Corporate Directory

Directors	Wayne Best Winton Willesee Heidi Beatty Andrew Moullin
Company Secretary	Winton Willesee Timothy Barker
Stock exchange listing	Nanollose Limited shares (ASX:NC6) and options (ASX:NC6OB) are listed on the Australian Securities Exchange (ASX).
Registered office and principal place of business	Suite 5, CPC 145 Stirling Highway Nedlands WA 6009 Phone: 08 9389 3120
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000 Phone: 08 9324 2099
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth WA 6000
Website	www.nanollose.com

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Nanollose Limited
Directors' report
For the half-year ended 31 December 2025

The Directors present their report, together with the financial statements of Nanollose Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2025 ("Reporting Period", "half-year").

Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Wayne Best
Winton Willesee
Heidi Beatty
Andrew Moullin

Principal Activities, Review of Operations & Operating Results

The Company's new CEO and Managing Director, Andrew Moullin, commenced his role soon after the half began. Shortly thereafter, the Company secured a firm commitment from Fiftyone Capital to raise \$750,000 through the early exercise of 30 million existing options, providing a working-capital base for continued activities.

The Company also commenced a review of each of its distinct product opportunities—evaluating market dynamics, production economics, pricing assumptions, and remaining development requirements—to identify the most effective pathway to realising value for shareholders. This work is ongoing and will inform the Company's strategic priorities in the coming quarters.

Operationally, Nanollose progressed preparations for the fourth pilot production spin of its proprietary Nullarbor™ forest-friendly lyocell fibre, following the production of a 200kg batch of microbial cellulose by its long-term supply partner Hainan Guangyu Biotechnology.

The microbial cellulose feedstock was shipped to India and delivered to Birla Cellulose, where it cleared customs and was prepared for specification testing and fibre spinning. Importantly, this batch is the first to incorporate an improved washing and treatment process developed through close collaboration between Nanollose and HGB. The refinement eliminates the need for additional pre-processing in India, allowing microbial cellulose to be introduced as incremental feedstock directly into existing lyocell production lines.

This milestone enhances the attractiveness of Nanollose's technology by reducing adoption friction for potential industry partners. Results from the fourth pilot production spin are being announced contemporaneously with this announcement, with outcomes set to inform the Company's broader development and scale-up strategy for CY2026.

Post year-end, it was announced that the 4th Spin had been successfully completed with a combined total of 580kg of Nullarbor-25 and Nullarbor-30 fibres produced (refer *ASX Announcement 26 February 2026*).

Further, Nanollose received an R&D rebate of \$311,000.

Finally, Nanollose announced significant progress across its intellectual property portfolio, reinforcing protection across both its textile and agricultural technology pathways.

Key developments included national phase patent filings in 12 jurisdictions for the Company's Biollose™ dewatering technology, alongside new patent grants in Japan, Canada and South Korea across its lyocell, viscose and horticultural media patent families. In aggregate, Nanollose's IP portfolio now comprises 14 granted patents worldwide and 8 registered trademarks, providing a strong foundation to support future value realisation and licensing discussions.

The loss for the Company after providing for income tax amounted to \$1,526,079 (31 December 2024: \$725,681). At 31 December 2025, the Company had cash of \$274,973 (30 June 2025: \$617,318) and net liabilities of \$169,751 (30 June 2025: Net Asset \$396,411).

Events after the Reporting Period

After the reporting period, Nanollose received an R&D rebate of \$311,000. It also announced the successful completion of the Fourth Pilot Production of Nullarbor Fibres.

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Nanollose Limited
Directors' report
For the half-year ended 31 December 2025

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Dividends

There were no dividends declared or paid during the half-year ended 31 December 2025 (31 December 2024: Nil).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Winton Willesee
Director
26 February 2026
Perth

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Nanollose 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:

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

RSM
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ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 February 2026

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Nanollose Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income		985	896
Other income		-	5,007
		<u>985</u>	<u>5,903</u>
Expenses			
Research expenses		(233,256)	(129,552)
Promotion and communication costs		(81,643)	(57,638)
Consultancy and legal expenses		(57,922)	(48,309)
Employee benefit expense		(510,109)	(334,374)
Depreciation expense		(14,565)	(17,283)
Share-based payments	5	(447,983)	-
Other expenses		(180,326)	(126,694)
Interest expense		(1,260)	(17,734)
Loss before income tax expense		<u>(1,526,079)</u>	<u>(725,681)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year		<u>(1,526,079)</u>	<u>(725,681)</u>
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u><u>(1,526,079)</u></u>	<u><u>(725,681)</u></u>
		Cents	Cents
Basic loss per share		(0.50)	(0.42)
Diluted loss per share		(0.50)	(0.42)

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

Nanollose Limited
Statement of financial position
As at 31 December 2025

	31 December 2025	30 June 2025
Note	\$	\$
Assets		
Current assets		
Cash and cash equivalents	274,973	617,318
Trade and other receivables	37,066	46,814
Prepayments	117,059	63,429
Total current assets	<u>429,098</u>	<u>727,561</u>
Non-current assets		
Right of use assets	-	12,183
Plant and equipment	5,661	8,044
Total non-current assets	<u>5,661</u>	<u>20,227</u>
Total assets	<u>434,759</u>	<u>747,788</u>
Liabilities		
Current liabilities		
Trade and other payables	256,432	232,380
Provisions	97,873	105,911
Lease liabilities	-	13,086
Borrowings	250,205	-
Total current liabilities	<u>604,510</u>	<u>351,377</u>
Total liabilities	<u>604,510</u>	<u>351,377</u>
Net (liabilities)/assets	<u>(169,751)</u>	<u>396,411</u>
Equity		
Issued capital	9,272,411	8,760,477
Reserves	4,314,181	3,866,198
Accumulated losses	(13,756,343)	(12,230,264)
Total (deficiency in equity)/equity	<u>(169,751)</u>	<u>396,411</u>

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

Nanollose Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2024	9,478,454	1,101,666	(10,803,812)	(223,692)
Loss after income tax expense for the half-year	-	-	(725,681)	(725,681)
<i>Transactions with owners in their capacity as owners:</i>				
Share issued	400,000	-	-	400,000
Share issue costs	(93,359)	68,800	-	(24,559)
Balance as at 31 December 2024	9,785,095	1,170,466	(11,529,493)	(573,932)

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2025	8,760,477	3,866,198	(12,230,264)	396,411
Loss after income tax expense for the half-year	-	-	(1,526,079)	(1,526,079)
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of options	511,934	-	-	511,934
Performance rights issued	-	26,610	-	26,610
Options issued	-	421,373	-	421,373
Balance as at 31 December 2025	9,272,411	4,314,181	(13,756,343)	(169,751)

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

Nanollose Limited
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	-	(3,202)
Payments to suppliers and employees	(1,041,354)	(337,931)
Interest received	1,421	896
Interest paid	(1,260)	(17,734)
Net cash used in operating activities	(1,041,193)	(357,971)
Cash flows from financing activities		
Proceeds from issued shares	511,935	400,000
Proceeds from borrowings	186,913	248,782
Payment for transaction cost on shares issue	-	(24,558)
Net cash from financing activities	698,848	624,224
Net (decrease)/increase in cash and cash equivalents	(342,345)	266,253
Cash and cash equivalents at the beginning of the half-year period	617,318	138,755
Cash and cash equivalents at the end of the half-year period	274,973	405,008

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

Nanollose Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 1. Material accounting policies

Basis of preparation for the half-year financial statements

These financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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

The Company incurred a loss of \$1,526,079 and had net cash outflows from operating activities of \$1,041,193 for the half year ended 31 December 2025. As at that date, the Company had net current liabilities of \$175,412 and net liabilities of \$169,751.

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

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

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

- The Company has options on issue that support fundraising activities:
 - o 91.7m issued options, exercisable at \$0.025 (expiring 30 April 2028) and 33.4m issued options, exercisable at \$0.05 (expiring 6 February 2027).
 - o Included within the \$0.025 options are 10m issued to Fiftyone Capital Pty Ltd which has committed to exercise on or before 30 March 2026.
 - o Post balance date the Company has received funds from options exercise raising \$53k, as at the date of issue, the remaining options are 'in-the-money' as the current share price is \$0.068.
- The Company has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital; and
- The Company has the ability to curtail administrative, discretionary research expenses and overhead cash outflows as and when required.

Accordingly, the Board believes that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

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Nanollose Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 2. Operating segments

Primary Reporting Format – Business Segments

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

Identification of reportable operating segments

The operating segment identified is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a quarterly basis.

Note 3. Equity – issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	325,346,420	305,069,038	13,450,106	8,760,477

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	305,069,038		8,760,477
Exercise of options	12 August 2025	77,382	\$0.025	1,934
Exercise of options	12 August 2025	200,000	\$0.050	10,000
Exercise of options	25 September 2025	10,000,000	\$0.025	250,000
Exercise of options	19 December 2025	10,000,000	\$0.025	250,000
Balance	31 December 2025	<u>325,346,420</u>		<u>9,272,411</u>

Note 4. Dividends

There were no dividends declared or paid during the half-year ended 31 December 2025 (31 December 2024: Nil).

Note 5. Share Based Payments

	31 December 2025 \$	31 December 2024 \$
Expensed:		
Class H,I,J & K Performance rights issued to CEO ¹	26,610	-
Options issued to CEO ²	358,976	-
Option issued to Director ³	25,179	-
Option issued to Employee ⁴	37,218	-
	<u>447,983</u>	<u>-</u>
Share issue costs	-	68,800

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Nanollose Limited
Notes to the financial statements
For the half-year ended 31 December 2025

¹On 29 May 2025, the Company issued 6 million performance rights to the CEO as part of his remuneration incentive. The CEO's employment commences on 14 July 2025. The Performance Rights were valued using the Hoadley Trinomial Model. The details of the significant assumptions used are in tables below:

	Class H,I,J & K Performance Right
Number of options in series	6,000,000
Valuation date	29 May 2025
Expiry date	29 May 2028
Share price at grant date	\$0.05
Vesting date	14 July 2028
Expected volatility	100%
Dividend yield	nil
Risk-free interest rate	3.43%
Fair value at grant date	\$0.0286
Total value	\$171,402
Expensed in the period	26,610

The vesting conditions for each class of Performance Rights is as follows:

- (i) the Tranche A Performance Rights will vest upon on execution and ASX announcement of a material commercial contract maximising the Company's IP portfolio to the satisfaction of the Board;
- (ii) the Tranche B Performance Rights will vest upon execution and ASX announcement of four offtake and/or collaboration agreements, with fashion brands, or fashion labels, to the satisfaction of the Board;
- (iii) the Tranche C Performance Rights will vest upon the Company obtaining a product lifecycle assessment, which must include pilot plant assumptions at the level of a feasibility study, for use in marketing Nullabor 30 to future offtake partners, to the satisfaction of the Board;
- (iv) the Tranche D Performance Rights will vest upon the earlier to occur of:
 - (a) a final investment decision being made by the Company, and funding secured, for construction of a pilot plant; or
 - (b) the revenue of the Company in any rolling 12-month period is at least \$20,000,000 (excluding one-off or extraordinary revenue items and revenue received in the form of government grants, allowances, rebates or other hand-outs) as signed off by the Company's auditor,

All performance rights will vest if a change of control event occurs or if the Company's 20-day volume-weighted average price equals or exceeds \$0.23 per share.

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Nanollose Limited
Notes to the financial statements
For the half-year ended 31 December 2025

²On 29 May 2025, the Company issued 30 million options to the CEO as part of his remuneration incentive. The options issued to CEO was calculated using the Hoadley Trinomial model with the following inputs:

	NC6OPT12			NC6OPT13		
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Number of options	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Share price at grant date	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Exercise price	\$0.07	\$0.07	\$0.07	\$0.10	\$0.10	\$0.10
Vesting date	14 July 2025	14 July 2026	14 July 2027	14 July 2025	14 July 2026	14 July 2027
Expected volatility	100%	100%	100%	100%	100%	100%
Barrier price	\$0.321	\$0.321	\$0.321	\$0.321	\$0.321	\$0.321
Expiry	14 July 2028	14 July 2028	14 July 2028	14 July 2028	14 July 2028	14 July 2028
Risk free rate	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%
Valuation per Option	\$0.0223	\$0.0224	\$0.0229	\$0.0196	\$0.0199	\$0.0209
Valuation per tranche	\$111,485	\$112,038	\$114,631	\$97,977	\$99,467	\$104,390
Expensed in the period	\$111,485	\$52,182	\$26,695	\$97,977	\$46,327	\$24,310

³On 3 December 2025, the Company issued 1 million options to a director. The options issued was calculated using the Black-Scholes model with the following inputs:

	Unlisted options NC6OPT16
Number of options in series	1,000,000
Valuation date	7 November 2025
Expiry date	3 December 2028
Share price at grant date	\$0.045
Exercise price	\$0.066
Expected volatility	100%
Dividend yield	nil
Risk-free interest rate	3.63%
Fair value at grant date	\$0.0252
Total value	\$25,179
Expensed in the period	\$25,179

⁴On 9 July 2025, the Company issued 1 million options to an employee. The options issued was calculated using the Black-Scholes model with the following inputs:

	Unlisted options NC6OPT15
Number of options in series	1,000,000
Valuation date	4 July 2025
Expiry date	9 July 2028
Share price at grant date	\$0.067
Exercise price	\$0.10
Expected volatility	100%
Dividend yield	nil
Risk-free interest rate	3.30%
Fair value at grant date	\$0.0372
Total value	\$37,218
Expensed in the period	\$37,218

Nanollose Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 6. Borrowings

	31 Dec 2025	30 June 2025
	\$	\$
Loan payable ¹	200,000	
Insurance funding loan ²	50,205	-
Total Borrowings	250,205	-

¹
The loan is repayable within two (2) business days of receipt of the rebate and bears interest of 16% per annum. It is secured by the Company's R&D tax incentive offset receipts.

²The loan is repayable in ten monthly instalments beginning on 6 October 2025 and bears interest of 4.99% per annum.

Note 7. Contingent Assets and Liabilities

The Company has no contingent assets and liabilities at 31 December 2025 (30 June 2025: Nil).

Note 8. Events after the Reporting Period

After the reporting period, Nanollose received an R&D rebate of \$311,000. It also announced the successful completion of the Fourth Pilot Production of Nullarbor Fibres.

Other than stated above, there has been no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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Nanollose Limited
Directors' declaration
For the half-year ended 31 December 2025

In the directors' opinion:

- i) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- ii) the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Winton Willesee
Director

26 February 2026
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Nanollose Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Nanollose Limited which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a material accounting policy information and other explanatory information, 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 Nanollose Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company'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 *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 (including Independence Standards) (the Code) 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 Nanollose Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Company incurred a net loss of \$1,526,079 and had net cash outflows from operating activities of \$1,041,193 for the half-year ended 31 December 2025. As at that date, the Company had net current liabilities of \$175,412 and net liabilities of \$169,751. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Nanollose 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 internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 Company'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.

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ALASDAIR WHYTE
Partner

Perth, WA
Dated: 26 February 2026

