

CONSOLIDATED RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half year ended 31 December 2025 Sparc Technologies Limited ACN 009 092 068

This Condensed Consolidated Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, it is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Sparc Technologies Limited during the half-year, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Current reporting period: Half-year ended 31 December 2025

Previous corresponding reporting period: Half-year ended 31 December 2024

Consolidated Results

			\$A
Revenues from ordinary activities	100%	to	2,118
(Loss) from ordinary activities after tax	131%	to	(1,855,006)
Net (loss) for the half-year attributable to members	131%	to	(1,855,006)

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend		
Previous corresponding half-year	Nil	Nil
Record date for determining entitlements to the dividend	NOT APPLICABLE	

Comments

The reported Loss from Ordinary Activities After Tax for the period was \$1,855,006. Net Cash used in Operating Activities for the period was \$525,630. The Loss after Tax includes non-cash expenses relating to share-based payments to employees of \$128,176 and depreciation and amortisation of \$105,536 and a non-cash loss of \$46,422 from the Group's share in the Net Profit of its associate, Sparc Hydrogen Pty Ltd. The remaining difference between the Loss After Tax and Net Cash used in Operating Activities relates to movements in other asset and liability items.

OTHER INFORMATION

For the half-year ended 31 December 2025

Sparc Technologies Limited ACN 009 092 068

Net Tangible Assets per Security	Half Year ended 31 December 2025	Half Year ended 31 December 2024
(31 December 2025: Total net assets less intangible assets; 31 December 2024 Total net assets less intangible assets)	2.46 cents	3.00 cents

Dividends

Date the dividend (distribution) is payable

NOT APPLICABLE

Record date to determine entitlements to the dividend (distribution)

NOT APPLICABLE

If it is a final dividend, has it been declared?

NOT APPLICABLE

Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend:			
Current year	Nil	Nil	Nil
Previous year	Nil	Nil	Nil
Interim dividend:			
Current year	Nil	Nil	Nil
Previous year	Nil	Nil	Nil

Review

The financial statements were subject to a review by the auditors and the review report is attached as part of the report for the half-year ended 31 December 2025.

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Corporate directory

Directors

Mr Simon Kidston	(Non-Executive Chairman)
Mr Nicholas O'Loughlin	(Managing Director)
Mr Daniel Eddington	(Non-Executive Director)

Company Secretary

Mr Adrien Wing

Registered Office

Sparc Technologies Limited
ABN 13 009 092 068
Level 2, 480 Collins Street
Melbourne VIC 3000
Email: info@sparctechnologies.com.au

Auditors

BDO Audit Pty Ltd
BDO Place Level 19
30 Pirie St
ADELAIDE, SA 5000

Share Registry

Xcend Pty Ltd
Level 2
477 Pitt Street
Haymarket NSW 2000

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Enquiries outside Australia: +61 (02) 8591 8509
www.ascend.com.au

Websites:

www.sparctechnologies.com.au

Stock Exchange

The company Sparc Technologies Limited is listed on the Australian Securities Exchange (ASX).
The ASX Code is: SPN-Ordinary Shares.

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Directors' report

The Directors of Sparc Technologies Limited (the "Company") submit herewith the financial report of the Company and its subsidiaries (the "Group") for the half-year ended 31 December 2025.

The names of the Directors of the Company during or since the end of the half-year and up to the date of this report are:

Mr S Kidston – Non-Executive Chairman
Mr N O'Loughlin – Managing Director
Mr D Eddington – Non-Executive Director

Mr A Wing – Company Secretary

Principal activities

The Company's principal activities are in the research and development of innovative technologies which drive enhanced environmental and sustainability objectives for global industries.

Review of operations

For the half-year ended 31 December 2025, the Group recorded a loss after tax of \$1,855,006 (31 December 2024: \$802,190) which included non-cash expenses relating to share-based payments to employees of \$128,176 and depreciation and amortisation of \$105,536 and a non-cash loss of \$46,422 from the Group's share in the net loss of its associate, Sparc Hydrogen Pty Ltd.

The Group had working capital of \$1,614,784 (31 December 2024: \$1,609,205). The Group had negative cash flows from operating activities for the half-year amounting to \$525,630 (31 December 2024: \$399,876).

Dividends paid or recommended

There were no dividends paid, or recommended, during the half-year ended 31 December 2025.

Significant changes in the state of affairs

Other than disclosed elsewhere in this Directors' report, there have been no significant changes in the state of affairs of the Group which occurred during the half-year.

Significant events after balance date

There are no significant events to report.

Rounding of amounts to nearest dollars

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

Auditor's independence declaration

The auditor's independence declaration is included on page 4 of the half-year report.

Signed in accordance with a resolution of Directors.

On behalf of the Directors:



Mr Simon Kidston
Non-Executive Chairman
27 February 2026



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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF SPARC TECHNOLOGIES LIMITED

As lead auditor for the review of Sparc Technologies Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Sparc Technologies Limited and the entities it controlled during the period.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 27 February 2026

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

		Consolidated Group	
		Half-year ended 31 Dec 2025 \$	Half-year ended 31 Dec 2024 \$
	Note		
Revenue & other income			
Sales revenue		2,118	-
Other Income	5	205,213	1,164,073
Share of net profit of associate		-	143,133
Expenses			
Share of net loss of associate	4	46,422	-
Research and development		240,160	213,382
Professional and consulting fees	6	255,541	317,218
Travel and accommodation		48,397	16,375
Regulatory & advisory		138,864	130,501
Employee benefits expense	6	1,019,015	1,114,662
Depreciation and amortisation		105,536	105,358
Interest on lease liabilities		834	3,854
Occupancy expenses		51,437	43,954
Other expenses		156,133	164,091
Total Operating expenses		2,062,338	2,109,395
(Loss) before income tax expense		(1,855,006)	(802,190)
Income tax expense		-	-
(Loss) for the half-year		(1,855,006)	(802,190)
Other comprehensive income		-	-
Total comprehensive loss attributable to equity holders of the parent entity		(1,855,006)	(802,190)
Earnings per share for loss attributable to equity holders of the parent entity:			
Basic (cents per share)		(0.02)	(0.01)
Diluted (cents per share)		(0.02)	(0.01)

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

Consolidated statement of financial position as at 31 December 2025

		Consolidated Group	
	Note	31 Dec 2025 \$	30 Jun 2025 \$
Current assets			
Cash and cash equivalents		1,942,832	3,294,030
Receivables		5,331	12,862
Other		90,743	39,099
Current Tax Asset		36,836	1,014,310
Total current assets		2,075,742	4,360,301
Non-current assets			
Property, plant and equipment		381,793	344,937
Other assets		30,000	30,000
Intangible assets		36,878	36,878
Investments accounted for using equity method		456,896	503,318
Right of use asset		420,556	58,596
Total non-current assets		1,326,123	973,729
Total assets		3,401,865	5,334,030
Current liabilities			
Trade and other payables		219,187	235,967
Lease liability		134,089	70,938
Employee benefits		107,682	94,855
FY25 R&D Advance		-	730,000
Total current liabilities		460,958	1,131,760
Non-current liabilities			
Lease liability		286,467	-
Total non-current liabilities		286,467	-
Total liabilities		747,425	1,131,760
Net assets/(deficit)		2,654,440	4,202,270
Equity			
Issued capital	7	26,373,367	26,244,392
Reserves	8	3,276,099	8,940,814
Accumulated (losses)		(26,995,026)	(30,982,936)
Total equity/(deficit)		2,654,440	4,202,270

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

Consolidated statement of changes in equity for the half-year ended 31 December 2025

Note	Contributed equity	Share based payment reserve	Accumulated (losses)	Total
	\$	\$	\$	\$
Balance as at 1 July 2024	23,176,088	9,996,315	(30,239,367)	2,933,036
Share based payment expense in the year	-	-	-	-
Shares issued, net of transaction costs, in the year	-	-	-	-
Shares issued for options exercised in the half-year	-	133,500	-	133,500
Performance shares issued to management in the half-year	-	210,826	-	210,826
Total transactions with owners	-	344,326	-	344,826
(Loss) for the half-year	-	-	(802,190)	(802,190)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive loss for the half-year	-	-	(802,190)	(802,190)
Balance as at 31 December 2024	23,176,088	10,340,641	(31,041,541)	2,475,172
Balance as at 1 July 2025	26,244,392	8,940,814	(30,982,936)	4,202,270
Share based payment expense in the year	-	109,350	-	109,350
Shares issued, net of transaction costs, in the year	128,975	-	-	128,975
Shares issued for options exercised in the half-year	-	-	-	-
Expired options reallocated to accumulated losses	-	(5,842,916)	5,842,916	-
Performance shares / rights issued to management in the half-year	-	68,851	-	68,851
Total transactions with owners	128,975	(5,664,715)	5,842,916	307,176
(Loss) for the half-year	-	-	(1,855,006)	(1,855,006)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,855,006)	(1,855,006)
Balance as at 31 December 2025	26,373,367	3,276,099	(26,995,026)	2,654,440

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

Consolidated statement of cash flows for the half-year ended 31 December 2025

	Consolidated Group	
	Half-year ended 31 Dec 2025	Half-year ended 31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from Customers	2,118	-
Payments to suppliers and employees	(1,713,768)	(1,563,948)
Interest received	46,874	47,949
R&D tax refund	980,807	1,116,124
Other income received	158,339	-
Net cash (used in) operating activities	(525,630)	(399,876)
Cash flows from investing activities		
Payment for intangible assets	-	(1,600)
Payment for property, plant and equipment	(83,796)	(25,728)
Payments for investment in Associate	-	(137,451)
Deposit paid	-	(50,000)
Net cash provided by/ (used in) investing activities	(83,796)	(214,779)
Cash flows from financing activities		
Repayment of borrowings	(730,000)	-
Proceeds from issue of shares	60,000	-
Share issue costs	-	-
Payment of lease liabilities (principal and interest)	(71,772)	(70,035)
Net cash provided by financing activities	(741,772)	(70,035)
Net increase/(decrease) in cash and cash equivalents	(1,351,198)	(684,674)
Cash and cash equivalents at the beginning of the half-year	3,294,030	2,707,349
Cash and cash equivalents at the end of the half-year	1,942,832	2,022,675

The above Consolidated statement of cashflows should be read in conjunction with the accompanying notes.

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

Note 1: Reporting entity

Sparc Technologies Limited is a company limited by shares, incorporated and domiciled in Australia. The condensed interim financial report as at and for the half-year ended 31 December 2025 covers the consolidated group of Sparc Technologies Limited and its controlled entities, together referred to as the "Group". The Group is a for-profit entity.

Note 2: Statement of compliance and basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2025 are condensed consolidated general purpose financial statements and have been prepared in accordance with requirements from the Corporations Act 2001 and AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IAS 34 Interim Financial Reporting.

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the half-year ended 31 December 2025 and are presented in Australian Dollars, which is the functional currency of the Company. They do not include all the information required in the annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 26 February 2026.

The same accounting policies and methods of computation have been followed in this condensed interim financial report as were applied in the most recent annual financial statements except for the adoption of the new and revised Accounting Standards discussed in subsequent paragraphs.

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.

As presented in the financial statements, the Group incurred a loss before comprehensive income of \$1,855,006 and had net cash outflows from operating activities of \$525,630 as at 31 December 2025.

The Directors believe it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report given the ability of the Group to raise additional capital either through additional issuances of securities and/or the exercise of options and the receipt of R&D tax incentive payments.

However, there remains a material uncertainty which may cast significant doubt as to whether the Group 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 financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the entity does not continue as a going concern.

Note 3: New and revised Accounting Standards that are effective for these financial statements

The Group has adopted all the new or revised 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.

Note 4: Investments accounted for using the equity method

The loss recorded for the six months ended 31 December 2025 is the Group's 36% share of Sparc Hydrogen Pty Ltd's net loss for the same period which is represented by the recognition of Sparc Hydrogen's research and development expenses during the period.

Appendix 1: Sparc Hydrogen Funding and Ownership Structure

	University of Adelaide	Sparc Technologies	Fortescue
Sparc Hydrogen Joint Venture			
Stage 1	IP contribution	Pays \$0.45m and issues 3m SPN shares	Pays \$1.80m
Stage 1 Ownership	28%	52%	20%
Stage 2	Remains the same	Pays \$1.025m	Pays \$1.475m
Stage 2 Ownership	28%	36%	36%

Investment in Associate	31-Dec-25	31 Dec-24
52% share of net profit	-	143,133
36% share of net loss	(46,422)	-

Note 5: Other income

	31-Dec-25	31-Dec-24
Other Income		
Interest received	46,874	47,949
Grant income	128,635	-
Investment in Associate expense re-imburement	21,704	-
Sale of plant & equipment	8,000	-
Research & Development tax refund	-	1,116,124
	<u>205,213</u>	<u>1,164,073</u>

Note 6: Expenses

	31-Dec-25	31-Dec-24
Employee Benefits comprised of:		
Short term employee benefits	890,839	770,336
Share based payment expense	128,176	344,326
	<u>1,019,015</u>	<u>1,114,662</u>
Professional and consulting expense comprised of:		
Professional and consulting expense	109,044	260,117
Overseas Representation	27,496	57,101
Equity Settled Transactions	119,000	-
	<u>255,541</u>	<u>317,218</u>

Note 7: Movements in shares on issue

	31-Dec-25		30-Jun-25	
	No.	\$	No.	\$
Balance at the beginning of half-year	116,981,103	26,244,392	95,872,947	23,176,088
Share placement net of cash issue costs	-	-	21,108,156	3,166,223
Share placement issue costs-capital ¹	-	(50,025)	-	(97,920)
Shares issued to Directors and consultants ²	794,872	119,000	-	-
Shares issued to Directors and consultants ³	400,002	60,000	-	-
Balance end of half-year	<u>118,175,977</u>	<u>26,373,367</u>	<u>116,981,103</u>	<u>26,244,392</u>

¹ On 9 July 2025, 750,000 call options at exercise price \$0.25 with expiry date 10 July 2028 were issued to Mr Stuart Campbell for services related to capital raising. The value of the options was determined based on the Black Scholes model using the following assumptions:

- Dividend yield: nil%
- Expected volatility: 81.70%
- Risk free interest rate: 3.44%
- Expected life of options (years): 3 years
- Exercise price: \$0.25
- Grant date share price: \$0.155
- Fair value per option: \$0.07

² On 18 November 2025, overseas consultant, Mr Ian Rowell achieved success-based bonus payable upon a publically announced agreement or collaboration with a major customer, distributor or end-user in relation to ecosparc. A \$119,000 share based bonus calculated based on 2x the difference between USD 5,000 per month from the Commencement Date and the Monthly Variable Fees actually billed and paid was paid by equity settled transaction on 1 December 2025.

³ On 23 October 2025, 400,002 placement shares, ratified by shareholders, were issued to Directors, Mr Simon Kidston, Mr Dan Eddington and Mr Nick O'Loughlin at issue price \$0.15, resulting in share capital proceeds of \$60,000.

Note 8: Share based payment reserve**Share based payment reserve**

	31-Dec-25	30-Jun-25
	\$	\$
Option reserve	2,683,633	7,424,683
Performance share reserve	<u>592,466</u>	<u>1,516,131</u>
Share based payment reserve at end of half-year	<u>3,276,099</u>	<u>8,940,814</u>

The share based payment reserve arises on the grant of share options and performance shares to executives, employees, consultants and advisors and upon issue of share options and performance shares to shareholders or buyers. Amounts are transferred out of the share based payment reserve and into accumulated losses when the share options and/or performance shares expire or lapse.

Movement in share based payment reserve - options

	31-Dec-25
	\$
Balance at beginning of half-year	7,424,683
Issue of options to employees, management and consultants	50,025
Issue of options to Directors ¹	59,325
Options expired ²	<u>(4,850,400)</u>
Balance at end of half-year	<u>2,683,633</u>

Sparc Technologies Limited

¹ On 23 October 2025, 750,000 unlisted options were granted upon appointment to Director, Simon Kidston, under the Company ESOP with fair value per option equal to \$0.08 and expiry date 28 October 2029. The value of the options was determined based on the Black Scholes model using the following assumptions:

- Dividend yield: nil%
- Expected volatility: 86.75%
- Risk free interest rate: 3.38%
- Expected life of options (years): 4 years
- Exercise price: \$0.25
- Grant date share price: \$0.1475
- Fair value per option: \$0.08

² On 30 September 2025, 3.05m options issued to Directors, employees and consultants expired resulting in the reallocation of the reserve to accumulated losses.

Movement in share based payment reserve - performance shares

	31-Dec-25
	\$
Balance at beginning of half-year	1,516,131
Issue of performance shares to Directors ¹	15,499
Issue performance rights to Directors ²	53,352
Expiry of performance shares issued to Directors ¹	<u>(992,516)</u>
Balance at end of half-year	<u>592,466</u>

¹ On 12 November 2020 7,000,000 performance shares were issued to Directors with an exercise price of \$nil. The performance shares expired 30 September 2025 and have been fully expensed. \$992,516, being the fully expensed value has been reallocated from the reserves to accumulated losses.

² On 29 January 2024 (Commencement Date), 3,000,000 unlisted performance rights were issued to Mr Nick O'Loughlin upon his appointment as Managing Director as part of his remuneration package.

The performance rights are subject to the following conditions:

- Performance rights that have not been exercised by the 5th anniversary of the Commencement Date expire.
 - Performance and vesting conditions are as follows:
 - 1 million vesting upon Sparc's 5-day VWAP (trading days) being at or above A\$0.35, subject to the Managing Director being employed 12 months from the Commencement Date;
 - 1 million vesting upon Sparc's 5-day VWAP (trading days) being at or above A\$0.50, subject to the Managing Director being employed 24 months from the Commencement Date; and
 - 1 million vesting upon Sparc's 5-day VWAP (trading days) being at or above A\$0.75, subject to the Managing Director being employed 36 months from the Commencement Date.
- The exercise price is nil as per ASX notice 2 January 2024.

The value of the performance rights was determined based on the Monte Carlo model using the following assumptions:

- Dividend yield: Nil %
- Expected volatility: Tranche 1 - 84.20%, Tranche 2 - 85.20%, Tranche 3 - 89.10%. A historical volatility was calculated for the respective period.
- Risk free interest rate: Tranche 1 - 3.82%, Tranche 2 - 3.82%, Tranche 3 - 3.75%. Government bond rates were used for periods 1 & 3.
- Expected life of options: (years): 3
- Exercise price: \$nil
- Spot price: \$0.265
- Fair value per performance right: Tranche 1 - \$0.183, Tranche 2 - \$0.147, Tranche 3 - \$0.097
- Probability factor applied: Tranche 1 - 90%, Tranche 2 - 75%, Tranche 3 - 50%

Performance rights issued by the Company carry no rights to dividends, hold no voting rights, capital or wind up rights and are not transferable.

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Note 9: Contingent liabilities

The Group has no contingent liabilities as at 31 December 2025.

The Group has no contingent assets as at 31 December 2025.

Note 10: Events occurring after the reporting date

There are no significant events post reporting date to report.

Note 11: Segment reporting and change in business

The Group operates in one business segment, being research and development of innovative technologies which drive enhanced environmental and sustainability objectives for global industries. These research and development activities are being conducted in a single geographic segment, being Australia.

Note 12: Dividends

No dividends were paid or declared during the half-year and no recommendation for payment of dividends has been made.

Directors' declaration

The Directors declare that:

- a. the accompanying interim financial statements and notes are in accordance with the Corporations Act 2001 including:
 - i. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii. 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.
- b. 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.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors:



Mr Simon Kidston
Non-Executive Chairman
Adelaide, 27 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SPARC TECHNOLOGIES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sparc Technologies Limited (the Company) and its subsidiaries (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, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 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 Group 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 the 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 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 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



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 financial 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.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 27 February 2026