

**Unith Ltd**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Unith Ltd
ABN:	13 083 160 909
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	Up	7.8%	2,489,071
Loss from ordinary activities after tax attributable to the owners of Unith Ltd	down	47.7% to	(1,855,801)
Loss for the half-year attributable to the owners of Unith Ltd	down	47.7% to	(1,855,801)

*Dividends*

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

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$1,855,801 (31 December 2024: \$3,547,127).

Refer to the Directors' report for discussion of the review of operations for the half-year.

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.33	0.41
	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Net Assets	7,352,203	7,369,116
Less: Intangibles	(2,347,230)	(2,291,758)
Net Tangible assets	<u>5,004,973</u>	<u>5,077,358</u>
Total shares issued (no.)	<u>1,519,108,719</u>	<u>1,228,785,414</u>

**4. Control gained over entities**

Not applicable.

**5. Loss of control over entities**

Not applicable.

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**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.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

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

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**11. Attachments**

*Details of attachments (if any):*

The Interim Report of Unith Ltd for the half-year ended 31 December 2025 is attached.

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**12. Signed**

Signed  \_\_\_\_\_

Date: 27 February 2026

Sytze Voulon  
Non-Executive Chairman  
Perth

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LIVE

nia

ÜNITH

Microphone is now ready. Please c  
button to begin

Hello! I'm Nia , your Digital As  
help you. Feel free to ask me a  
ÜNITH.

S MINUTE

ÜNITH LTD

ABN 13 083 160 909

# Interim Report

-31 December **2025**

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**Unith Ltd**  
**Directors Report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Unith Ltd (referred to hereafter as the 'company' 'parent entity' or 'Unith') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

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

Sytze Voulon  
Scott Mison  
Antony Eaton

Non-Executive Chairman  
Executive Director  
Non-Executive Director

**Principal activities**

During the financial half-year, the principal continuing activities of the Group consisted of the specialisation in **AI-driven digital human and conversation design solutions**. Its focus is the design, development, and deployment of interactive, artificial intelligence (AI)-powered, conversational agents that are realistic, multilingual and scalable. This technology, which can take the form of AI avatars, interacts in a lifelike manner and enhances business clients' customer engagement, education, and entertainment metrics. Unith is now successfully implementing a strategy to monetise its proprietary AI and digital human capabilities.

Unith also operates a growing business-to-consumer (B2C) subscription division, which leverages the value-add created by the company's digital human and conversation design solutions technology. This division, which utilises literally thousands of Unith-created digital humans, generates recurring revenue from clients through subscription models for their services or platforms. Driven by individual business client's requirements, Unith's subscriptions arm can offer a range of services, including access to specific functionalities, tools, or content related to digital humans and AI technology. These subscription services help Unith clients generate a steady income stream and develop long-lasting relationships with their customers.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$1,855,801 (31 December 2024: \$3,547,127).

**Operational Review**

**Digital Human Technology Division**

**Product & Technology Update**

UNITH's technology offering has been further improved by the recent successful launch of its Streaming Avatars in an alpha phase. It utilises proprietary, in-house developed streaming technology that significantly enhances performance.

This alpha rollout has delivered a step-change in responsiveness, with early results showing a circa 90% increase in speed. UNITH-developed Digital Humans now respond in approximately 1-2 seconds, with synchronised audio and video, in the process offering a more natural, real-time conversational experience. Furthermore, early testing indicates that this increased speed has been delivered hand-in-hand with greater than 90% accuracy in AI-driven conversations.

The new Streaming Avatars offering is currently live with selected customers across multiple sectors, including customer experience, education, healthcare, and entertainment. The alpha program is designed to validate the technology's potential for high-speed, scalable, and cost-efficient deployments.

Following continued successful validation with these early customers, UNITH anticipates expanding client access to Streaming Avatars in the coming quarter, a move expected to result in broader product and commercial adoption. UNITH will make this streaming Digital Humans capability generally available to all users in the current fiscal year.

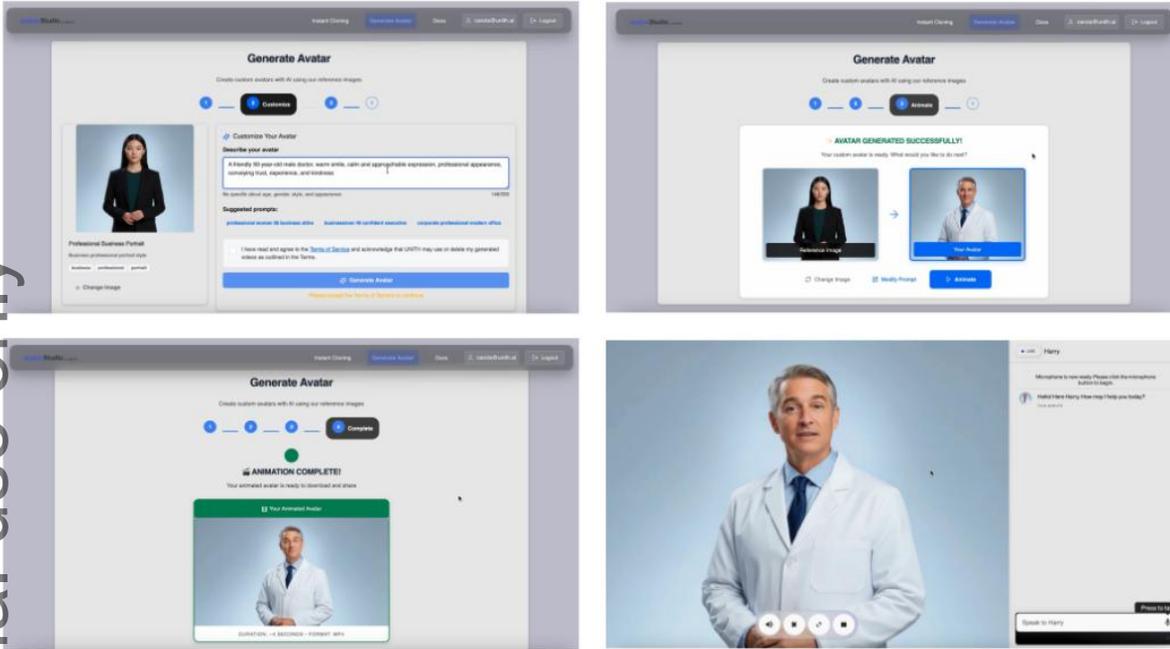
**Avatar Studio**

UNITH has also developed the capability to generate human-like avatars without the need for human subjects. This eliminates the common hurdle of sourcing a suitable face to begin new projects, significantly simplifying the process of

acquiring Digital Human faces.

The Avatar Studio is currently accessible to a select group of UNITH’s priority customers who are collaborating on its co-design. In an exciting development, Avatar Studio is simultaneously being assessed as a potential standalone product for general availability to all UNITH customers.

**Figure 1:** Avatar Studio offers a new way to create avatars



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**Commercial Highlights**

UNITH has continued to add to its client list over recent months, demonstrating the Company’s ongoing ability to penetrate key target market segments and geographic regions.

- **Persona Entertainment OY (Finland):** A new binding contract was secured with this Finnish company, which operates at the intersection of music, digital avatars, and virtual AI companionship. This contract is valued at A\$127,650, and covers an initial delivery phase (10 Nov 2025 – 5 Mar 2026), followed by a **12-month licensing agreement**.
- **Alliance for Public Health (APH):** The engagement with this renowned International Charitable Foundation was renewed and extended into 2026 with a license-only maintenance arrangement (self-service model). The renewal supports the TWIIN platform across Ukraine, Moldova, and Georgia, with a contracted value of US\$19,200 (~A\$29,500) for the year. Furthermore, TWIIN is expected to be launched in Tajikistan and Kazakhstan early in 2026.
- **Significant Pharmaceutical Sector Expansion:**
  - Successfully completed Due Diligence with UNITH’s existing major pharmaceutical customer, paving the way for deeper integration. Two new pilot programs are currently being scoped to deploy Digital Humans to optimise their business operations.
  - Secured a second strategic client in the pharmaceutical industry, with an initial pilot program that holds significant scope for future growth.
- **Strategic Pipeline:**
  - UNITH has been selected on a preliminary basis to support a major player in digital transformation and customer experience consulting (18,000 employees). Under this deal, UNITH will be delivering an immersive, role-play-based training experience for both the customer’s internal teams and its entire client portfolio. The vendor onboarding and procurement process is currently underway. This project combines a custom development engagement, including an on-premises deployment, with a usage-based licensing

model, positioning UNITH at the core of a large-scale, high-value rollout.

- **Global Telco:** UNITH has initiated a proof of concept in partnership with a major telecommunications player. This collaboration aims to deliver disruptive training experiences to this client's portfolio of corporate, institutional, and public-sector customers, fully integrated within their Digital Education subsidiary. UNITH is currently being integrated into their product catalogue, paving the way for large-scale commercial deployment.

### **Enterprise Readiness and Certification**

**ISO 27001 Certification:** Progress continues toward UNITH's stated intention to attain ISO 27001 certification, supported by Vanta. An internal audit was completed on 4 November 2025 with a positive report. Stage 1 of the external audit was conducted in February 2026 again with positive feedback. Stage 2 of the external audit will be conducted in mid-March 2026. The Company remains on track for certification in the first half of calendar 2026.

### **Market and Growth**

UNITH showcased its Digital Humans platform at the Tech Show Madrid held over 28-30 October 2025. This marketing initiative saw UNITH initiate multiple conversations with prospective customers across several industry verticals - most notably around HR role-play training and pre-screening interview automation, which represent strong mid-term conversion opportunities.

Following this engagement, the Company further refined its HR ideal customer profile into two priority segments, namely:

- Employee training role-plays
- Candidate pre-screening.

For each segment, UNITH developed targeted outreach initiatives and segment-specific demonstration experiences, leveraging its proprietary API to clearly evidence business impact. These demonstrations incorporate end-to-end automation, including conversation summarisation, scoring-based assessment, and real-time visibility for HR decision-makers, improving operational efficiency and accelerating time-to-value. This focused execution is translating into qualified meetings and early validation of market demand.

In parallel, UNITH launched a new paid acquisition channel via LinkedIn Ads, targeting decision-makers aligned with the Company's Ideal Customer Profile "ICPs", including HR leaders and sales training stakeholders. This channel supports scalable demand validation, systematic messaging and positioning tests across segments, and the generation of qualified inbound interest to complement outbound efforts and accelerate pipeline formation.

Finally, the Company progressed Search Engine Optimisation "SEO" for its new website through structured keyword research to capture high-intent demand aligned with priority ICPs. In addition, UNITH improved visibility within AI/LLM-driven discovery by optimising content structure and technical signals to enhance indexing and relevance in AI-mediated search and recommendation environments. Collectively, these initiatives establish the foundation for sustainable organic growth alongside paid and outbound channels.

### **UNITH B2C Division – Operational Update**

During H1 FY26, UNITH's B2C division continued to progress a number of strategic initiatives aimed at strengthening its commercial foundations, advancing platform developments to support future innovation, and unlocking additional revenue streams.

A key focus during the period was the expansion of the payments infrastructure beyond its existing telecom billing capability. Significant development resources were directed toward enabling direct credit and debit card processing, together with digital wallet functionality including Apple Pay and Google Pay. Commercial launch of these additional payment methods remains targeted for Q3 FY26.

From a strategic perspective, the introduction of card and app-based payments materially enhances UNITH's addressable market. While telecom billing has provided an effective entry channel, it is geographically constrained and typically suited to lower transaction values. In contrast, card and digital wallet payments are globally accepted, support higher average

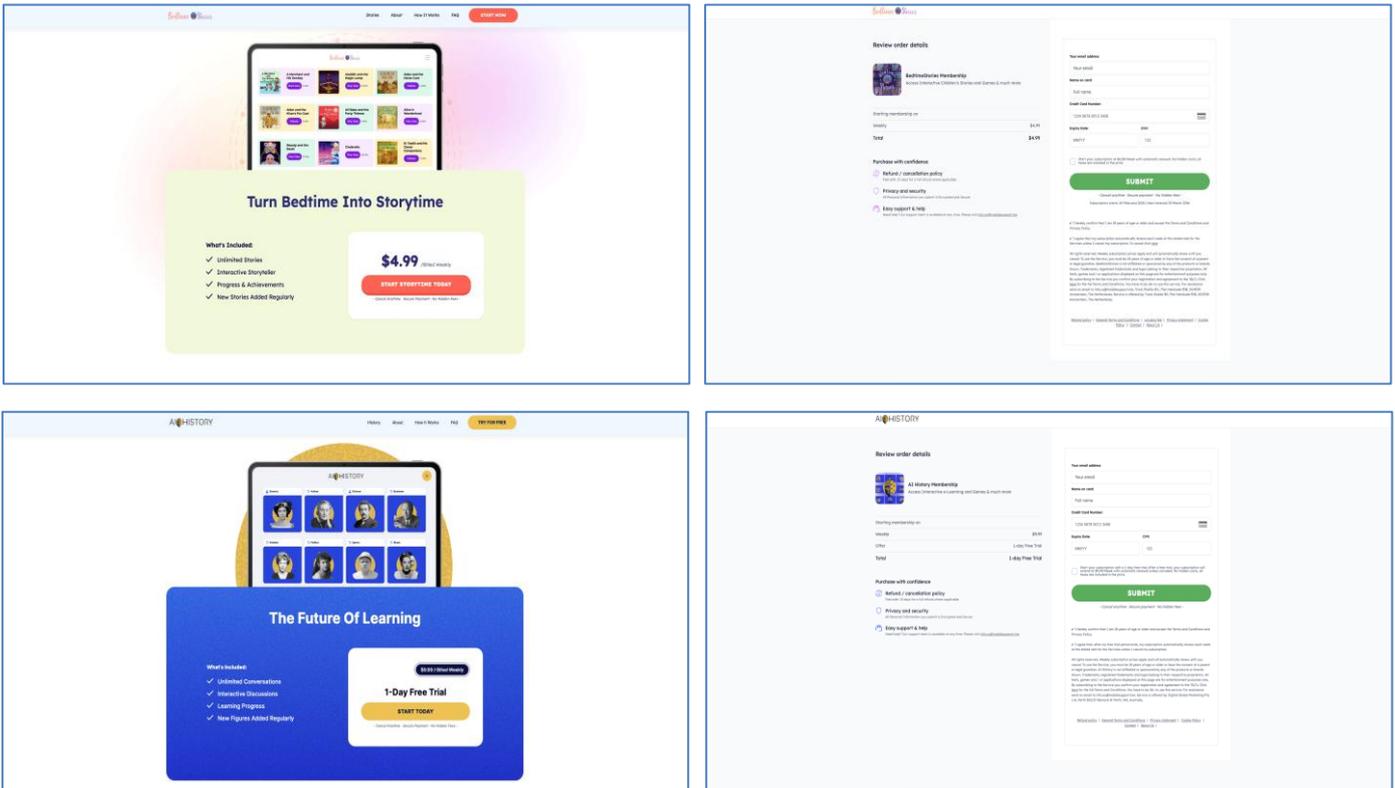
transaction values, and are more aligned with mainstream e-commerce user behaviour. This is expected to increase average revenue per user (ARPU), and provide access to higher-value customer segments.

Initial enablement is planned for Canada, providing a controlled and commercially attractive test market, followed by phased expansion into the United States and Australia. These territories represent large, mature digital payments markets with high penetration of card and mobile wallet usage. Successful implementation is expected to position UNITH to scale more efficiently across multiple jurisdictions without reliance on carrier-specific integrations and limitations.

The expanded payments capability will allow the company to test alternative pricing models that were previously constrained by carrier billing frameworks. These include a weekly subscription model commencing at US\$4.99 per week, as well as structured free-trial offerings designed to optimise user acquisition and conversion.

**Figure 2:** “The Bedtime Stories” & “AI History” applications offering credit card payment of the subscription fees.

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Following the achievement of [Google Partner status](#), the B2C division accelerated client onboarding within the Google Ads agency vertical. New clients were onboarded with campaigns planned across multiple regions, including the Middle East, Africa and Asia, supporting increased scale and geographic diversification of customer acquisition activity.

The division also expanded its mobile gaming footprint in South East Europe, securing telco approvals to launch additional mobile games products in Slovenia, Romania and Bulgaria. These approvals further strengthen UNITH’s presence in established markets while providing a platform for continued regional growth.

In addition, UNITH gained telco approval in Bahrain to launch Article+, a mental wellbeing product offering personal and confidential consultations powered by UNITH’s Digital Human platform. This approval supports the expansion of the Company’s digital health and wellbeing offerings into the Middle East, and reflects growing telco confidence in UNITH’s platform enabled services.

**Corporate**

**Placement**

On 7 July 2025, the Company announced it had received binding commitments to raise approximately \$1.85m (before costs) via a Share Placement (“**the Placement**”).

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**Directors Report**  
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The Placement resulted in the issue of 264,285,714 new fully paid ordinary shares in UNITH at an issue price of \$0.007 per share (“**Placement Shares**”). The Placement Shares were issued under the Company’s placement capacity under ASX Listing Rules 7.1 (comprising 141,407,173 shares) and 7.1A (comprising 122,878,541 shares). Shares issued to investors will rank equally with existing shares on issue.

**Strategic Facility Supports Execution and Growth**

In late H1 FY26, Unith secured a \$1.0 million unsecured strategic facility, which enhanced the Company’s liquidity position and provided it with additional financial flexibility to support ongoing platform execution, enterprise deployment and growth initiatives.

The facility is intended to support general working capital requirements and near-term operational priorities, while preserving strategic optionality as the Company continues to scale its AI and Digital Human platform across global enterprise and subscription markets.

**Deep-Technology R&D Recognition in Spain**

Unith’s highly innovative software development activities have been formally recognised as qualifying Research & Development under Spain’s R&D tax incentive framework.

Certification under this framework represents a notably high bar for software-based projects, reflecting the technical sophistication, novelty and defensibility of the Company’s proprietary AI and Digital Human platform.

This recognition differentiates Unith from standard technology development programs and provides independent validation of the Company’s deep-technology capabilities within a rigorous European regulatory environment.

**Financial Results**

The Group earned revenue for the half-year ended 31 December 2025 of \$2,489,071 versus \$ 2,308,979 in the prior half-year ended 31 December 2024 (‘pcp’ or ‘prior half-year’). The Group’s earnings before interest, tax, depreciation and amortisation (‘EBITDA’) was a loss of \$907,039 for the half-year (pcp: loss of \$2,787,297) and the net loss after tax (‘NPAT’) for the half-year was (\$1,855,801) (pcp: loss of \$3,547,127). The Group’s net asset position at 31 December 2025 was \$7,352,203 (30 June 2025: \$7,369,116).

Comparison of half-year ended 31 December 2025 to 31 December 2024

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Revenue	2,489,071	2,308,979	180,092	8%
Net fair value gain.(loss) on investments	(261)	(1,748,321)	1,748,060	(100%)
Unrealised foreign exchange gain or (loss)	(146,270)	313,156	(459,426)	(147%)
Cost of sales	(307,114)	(374,408)	67,294	(18%)
Selling, general and administration expenses	(3,267,646)	(3,286,500)	18,854	(1%)
Impairment expenses and expected credit losses	(4,483)	(203)	(4,280)	2108%
Other income	329,664		329,664	
<b>EBITDA</b>	<b>(907,039)</b>	<b>(2,787,297)</b>	<b>1,880,258</b>	<b>(67%)</b>
Interest Revenue	1,317	1,593	(276)	(17%)
Depreciation and amortisation	(919,275)	(742,409)	(176,866)	24%
Finance costs	(30,804)	(19,014)	(11,790)	62%
<b>NPAT</b>	<b>(1,855,801)</b>	<b>(3,547,127)</b>	<b>1,691,326</b>	<b>(48%)</b>

**Financial Results**

**Unith Ltd**  
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Notably, the Group's EBITDA and net loss includes non-cash share-based payment charges of \$70,884. When adjusting for these effects, consistent with performance measures reported to shareholders during the half-year, the underlying EBITDA for the financial half-year is a loss of (\$689,624), as follows:

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
EBITDA	(907,039)	(2,787,297)	1,880,258	(67%)
Add back: impairment expenses (non-cash)	261	1,748,321	(1,748,060)	(100%)
Add back: share-based payments expense (non-cash)	70,884	178,823	(107,939)	(60%)
Effects of exchange rate changes	146,270	(346,744)	493,014	(142%)
Underlying EBIDTA	(689,624)	(1,206,897)	517,273	(43%)

The directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items.

**Revenue**

For the half-year, revenue from the Group's operations totalled \$2,766,592 (pcp: \$2,653,950). Revenue was represented by Subscription of \$2,329,548 (pcp: \$2,266,534) and Digital Humans of \$437,044 (pcp: \$310,710). Refer to Note 4 in the Interim Financial Report for details.

**Expenses**

(i) Cost of sales

For the half-year, the Group's cost of sales was \$307,114 (pcp: \$374,408). Cost of sales as a percentage of revenue is expected to be stable for the remainder of the financial year.

(ii) Selling, general and administration expense

The Group's selling, general and administration expenses (including marketing/user acquisition costs) of \$3,267,646 this has remained in line with prior period \$3,286,500

(iii) Depreciation and amortisation

The consolidated depreciation and amortisation expense for the half-year was \$919,275 (pcp: \$742,409). The increase from prior period is mainly due to amortisation on software intangible assets.

(iv) Finance costs

The consolidated finance costs for the half-year of \$30,804 increased due to funding costs.

(v) Income tax expense/(benefit)

The consolidated income tax expense for the half-year was \$nil (pcp: \$nil).

**Cash flow**

The Group's net cash used by operating activities for the half-year was (\$581,275), a decrease of \$984,500, compared to corresponding prior period.

The net cash used by investing activities for the half-year was (\$831,693), mainly used for development of IP and sale of investment proceeds.

Net cash flow from financing activities was \$2,314,027.

**Liquidity and Financial Position**

At the Group's 31 December 2025 reporting date:

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- Cash and cash equivalents ('cash') were \$1,400,864 (30 June 2025: \$452,342).
- Working capital (defined as current assets less current liabilities) was \$847,296 (30 June 2024: \$599,820).
- Net assets were \$7,352,203 (30 June 2025: \$7,369,116).

The financial statements have been prepared on a going concern basis.

**Significant changes in the state of affairs**

On 7 July 2025, the Company announced binding commitments from a consortium of strategic investors to raise \$1.85m via a share placement.

On 15 July 2025, the Company issued 250,000,010 fully paid ordinary shares as part of the placement.

On 6 August 2025, the Company launched its new website which represents a key deliverable in the Company's growth strategy. The revamped platform is designed to both elevate the Company's digital presence and enhance the user experience for existing and potential clients.

On 15 August 2025, the Company issued 11,751,887 shares to employees on the vesting of performance rights.

On 18<sup>th</sup> September 2025, the Company held a General Meeting. At that meeting, Shareholders approved the issue of 14,285,704 fully paid shares and 14,285,704 unlisted options to Directors and 26,428,571 unlisted options exercisable at \$0.007 expiring 1 March 2027 and 26,428,571 exercisable at \$0.015 expiring 1 September 2028 to advisors SP Corporate Advisory Pty Ltd or its nominee.

On 24<sup>th</sup> September 2025, the Company announced the issue of 14,285,704 fully paid ordinary shares upon the exercise of unlisted options.

On 28 December 2025, the Company announced it had secured a \$1 million unsecured strategic facility.

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

**Matters subsequent to end of the financial half-year**

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

**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



27 February 2026

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Unith Ltd and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (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 AUSTRALIA PARTNERS**



**R J MORILLO MALDONADO**  
Partner

Dated: 27 February 2026  
Melbourne, Victoria

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**Unith Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Group</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Revenue	4	2,489,071	2,308,979
Cost of Sales		(307,114)	(374,408)
Gross profit		<u>2,181,957</u>	<u>1,934,571</u>
<b>Other income</b>			
Other income	5	329,664	-
Interest revenue calculated using the effective interest method		1,317	1,593
Net fair value gain on investments		(261)	(1,748,321)
Unrealised foreign exchange gain or (loss)		(146,270)	313,156
<b>Expenses</b>			
Marketing		(958,451)	(947,721)
Administration and other expenses		(451,487)	(301,340)
Consultants		(501,885)	(494,054)
Depreciation and amortisation expense		(919,275)	(742,409)
Employee benefits expense		(1,209,286)	(1,282,191)
Travel and accommodation		(75,653)	(82,371)
Share-based payments		(70,884)	(178,823)
Allowance for expected credit losses		(4,483)	(203)
Finance costs		(30,804)	(19,014)
<b>Loss before income tax expense</b>		(1,855,801)	(3,547,127)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Unith Ltd</b>		<u>(1,855,801)</u>	<u>(3,547,127)</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(72,945)	92,879
Other comprehensive income/(loss) for the half-year, net of tax		(72,945)	92,879
<b>Total comprehensive loss for the half-year attributable to the owners of Unith Ltd</b>		<u>(1,928,746)</u>	<u>(3,454,248)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	11	(0.13)	(0.29)
Diluted loss per share	11	(0.13)	(0.29)

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

**Unith Ltd**  
**Statement of financial position**  
**As at 31 December 2025**

		<b>Group</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,400,864	452,342
Trade and other receivables		1,002,920	1,038,436
Contract assets		603,551	502,459
Other		343,019	219,034
<b>Total current assets</b>		<u>3,350,354</u>	<u>2,212,271</u>
<b>Non-current assets</b>			
Other financial assets	6	3,836,228	3,989,345
Property, plant and equipment		108,559	106,079
Right-of-use assets		212,890	382,114
Intangibles	7	<u>2,347,230</u>	<u>2,291,758</u>
<b>Total non-current assets</b>		<u>6,504,907</u>	<u>6,769,296</u>
<b>Total assets</b>		<u>9,855,261</u>	<u>8,981,567</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,125,814	1,220,884
Contract liabilities		251,406	59,735
Borrowings		1,000,000	-
Lease liabilities		106,037	320,315
Employee benefits		19,801	11,517
<b>Total current liabilities</b>		<u>2,503,058</u>	<u>1,612,451</u>
<b>Total liabilities</b>		<u>2,503,058</u>	<u>1,612,451</u>
<b>Net assets</b>		<u>7,352,203</u>	<u>7,369,116</u>
<b>Equity</b>			
Issued capital	8	54,088,048	52,153,084
Reserves		6,625,804	6,721,880
Accumulated losses		<u>(53,361,649)</u>	<u>(51,505,848)</u>
<b>Total equity</b>		<u>7,352,203</u>	<u>7,369,116</u>

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

**Unith Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Group</b>	<b>Issued capital \$</b>	<b>Foreign Currency Reserves \$</b>	<b>Share-based Payments Reserve \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	52,063,588	377,822	5,786,251	(46,321,701)	(32,002)	11,873,958
Loss after income tax expense for the half-year	-	-	-	(3,547,127)	-	(3,547,127)
Other comprehensive income for the half-year, net of tax	-	92,879	-	-	-	92,879
Total comprehensive income/(loss) for the half-year	-	92,879	-	(3,547,127)	-	(3,454,248)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	25,015	-	-	-	-	25,015
Share-based payments	-	-	178,823	-	-	178,823
Issue of shares on vesting of performance rights	64,584	-	(64,584)	-	-	-
Balance at 31 December 2024	<u>52,153,187</u>	<u>470,701</u>	<u>5,900,490</u>	<u>(49,868,828)</u>	<u>(32,002)</u>	<u>8,623,548</u>

<b>Group</b>	<b>Issued capital \$</b>	<b>Foreign Currency Reserves \$</b>	<b>Share-based Payments Reserve \$</b>	<b>Accumulated losses \$</b>	<b>Non-controlling interest \$</b>	<b>Total equity \$</b>
Balance at 1 July 2025	52,153,084	726,945	5,994,935	(51,505,848)	-	7,369,116
Loss after income tax expense for the half-year	-	-	-	(1,855,801)	-	(1,855,801)
Other comprehensive loss for the half-year, net of tax	-	(72,945)	-	-	-	(72,945)
Total comprehensive loss for the half-year	-	(72,945)	-	(1,855,801)	-	(1,928,746)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 8)	1,840,949	-	-	-	-	1,840,949
Share-based payments (note 12)	-	-	70,884	-	-	70,884
Issue of shares on vesting of performance rights	94,015	-	(94,015)	-	-	-
Balance at 31 December 2025	<u>54,088,048</u>	<u>654,000</u>	<u>5,971,804</u>	<u>(53,361,649)</u>	<u>-</u>	<u>7,352,203</u>

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

**Unith Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

		<b>Group</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		3,001,542	2,410,066
Payments to suppliers and employees (inclusive of GST)		<u>(3,789,587)</u>	<u>(3,958,388)</u>
		(788,045)	(1,548,322)
Interest and other finance costs paid		(7,823)	(17,453)
Government Grants and tax incentives		<u>214,593</u>	<u></u>
Net cash used in operating activities		<u>(581,275)</u>	<u>(1,565,775)</u>
<b>Cash flows from investing activities</b>			
Payments for intangibles	7	(831,693)	(771,194)
Proceeds from disposal of investments		<u>-</u>	<u>398,967</u>
Net cash used in investing activities		<u>(831,693)</u>	<u>(372,227)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	1,673,760	
Proceeds from exercise of options		100,000	25,015
Proceeds from borrowings net of interest and fees		862,920	
Share issue transaction costs		(108,733)	
Repayment of lease liabilities		<u>(213,920)</u>	<u>(158,366)</u>
Net cash from/(used in) financing activities		<u>2,314,027</u>	<u>(133,351)</u>
Net increase/(decrease) in cash and cash equivalents		901,059	(2,071,353)
Cash and cash equivalents at the beginning of the financial half-year		452,342	3,805,685
Effects of exchange rate changes on cash and cash equivalents		<u>47,463</u>	<u>(53,332)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>1,400,864</u></u>	<u><u>1,681,000</u></u>

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

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**Unith Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. General Information**

The financial statements cover Unith Ltd as a consolidated entity consisting of Unith Ltd (referred to as 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year (referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Unith Ltd's functional and presentation currency.

Unith Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

<b>Registered Office</b>	<b>Principal place of business</b>	
202/37 Barrack Street Perth WA 6000 Australia	95B Piet Heinkade 1019 GM Amsterdam Netherlands	Carrer de Mallorca 289 Entresuelo 08037 Barcelona Spain

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2026. The Directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

These general purpose 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 Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose 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 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 consolidated entity 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2. Material accounting policy information (continued)**

**Going concern**

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

During the half-year ended 31 December 2025, the Group incurred a net loss after tax \$1,855,801 and had cash outflows from operating and investing activities of \$581,275 and \$831,693, respectively.

The Group launched its new interface platform in September 2024 with the commercial team being scaled alongside platform enhancements and enterprise go-to-market initiated. The Company is in the early stages of commercialisation. Consequently, it relies on external funding to sustain ongoing operations and to continue further development of its technology products.

These factors indicate 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.

After reviewing the cash flow forecast for the forthcoming period until 28 February 2027, the Directors have concluded that there are reasonable grounds to believe that the Group will continue as a going concern, and therefore it is appropriate to adopt the going concern basis in the preparation of the financial report. The Directors' assessment considered the following factors:

- As at 31 December 2025, the Group holds cash and cash equivalents of \$1.4 million;
- The Group has a positive track record of its capacity to raise funds in support of its business plan.
- The Directors are confident in their funding strategies, which include the potential sale of non-operational assets or the Group's ability to raise capital

Accordingly, the Directors believe that the Group 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 Group does not continue as a going concern.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The Group has three operating segments during the financial half-year: Mobile Content - Subscription (or 'Subscription'), Digital Humans (formerly Talking Head) and Other Segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The Digital Humans business unit is presented separately as of this reporting period, as the CODM has identified its business and resource usage or cashflows separately from Subscription. There is no aggregation of operating segments.

For operating segment performance, the CODM reviews earnings before interest, tax, depreciation and amortisation, adjusted for non-cash items ('Underlying EBITDA'). 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 a monthly basis.

**Note 3. Operating segments (continued)**

*Types of products and services*

The principal products and services of each of these operating segments are as follows:

Mobile Content - Subscription	Mobile subscription-based, broad content offering of products such as mobile security, games and video portals via a mobile payments network and the underlying AI-driven technology platform.
Digital Humans	The Digital Humans B2B SaaS division creates and licenses engaging, user-centric conversations in real time with AI-powdered digital humans.
Other Segment	Information about Group Corporate and other business activities that are not related to the Subscription and Digital Humans operating segments are reported in Other Segments.

*Intersegment receivables, payables and loans*

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

*Operating segment information*

<b>Group - 31 Dec 2025</b>	Subscription \$	Digital Human \$	Other Segments \$	Total \$
<b>Revenue</b>				
Sales to external customers	2,329,548	437,044	-	2,766,592
Intersegment sales	-	(277,521)	-	(277,521)
Total sales revenue	2,329,548	159,523	-	2,489,071
Other revenue	1,495	328,169	-	329,664
<b>Total revenue</b>	<b>2,331,043</b>	<b>487,692</b>	<b>-</b>	<b>2,818,735</b>
<b>EBITDA</b>	107,746	(170,161)	(844,624)	(907,039)
Depreciation and amortisation	(228,899)	(686,545)	(3,831)	(919,275)
Interest revenue	-	-	1,317	1,317
Finance costs	(5,424)	-	(25,380)	(30,804)
<b>Loss before income tax expense</b>	<b>(126,577)</b>	<b>(856,706)</b>	<b>(872,518)</b>	<b>(1,855,801)</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(1,855,801)</b>
<b>Assets</b>				
Segment assets	1,592,338	3,082,136	5,180,787	9,855,261
<b>Total assets</b>				<b>9,855,261</b>
<b>Liabilities</b>				
Segment liabilities	956,603	444,712	1,101,743	2,503,058
<b>Total liabilities</b>				<b>2,503,058</b>

Unith Ltd  
Notes to the financial statements  
31 December 2025

Note 3. Operating segments (continued)

Group - 31 Dec 2024	Subscription \$	Digital Human \$	Other Segments \$	Total \$
<b>Revenue</b>				
Sales to external customers	2,266,534	310,710	-	2,577,244
Intersegment sales	-	(268,265)	-	(268,265)
<b>Total revenue</b>	<u>2,266,534</u>	<u>42,445</u>	-	<u>2,308,979</u>
<b>EBITDA</b>	150,706	(473,450)	(2,462,970)	(2,785,714)
Depreciation and amortisation	(210,268)	(524,785)	(7,346)	(742,399)
Finance costs	-	-	(19,014)	(19,014)
<b>Loss before income tax expense</b>	<u>(59,562)</u>	<u>(998,235)</u>	<u>(2,489,330)</u>	<u>(3,547,127)</u>
Income tax expense				-
<b>Loss after income tax expense</b>				<u>(3,547,127)</u>

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2025 \$	31 Dec 2024 \$	31 Dec 2025 \$	30 Jun 2025 \$
Australasia	773,710	361,337	22,260	41,557
Europe	1,456,588	1,451,909	2,646,420	2,738,394
Latin America	95,616	108,948	-	-
Middle East and Africa	154,910	386,785	-	-
Other	8,247	-	-	-
	<u>2,489,071</u>	<u>2,308,979</u>	<u>2,668,680</u>	<u>2,779,951</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

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**Unith Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 4. Revenue**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	Subscription \$	Digital Human \$	Internal Customers \$	Total \$
<b>Group - 31 Dec 2025</b>				
<i>Major product lines</i>				
Entertainment and content	2,329,548	-	-	2,329,548
Software licensing	-	437,044	(277,521)	159,523
	<u>2,329,548</u>	<u>437,044</u>	<u>(277,521)</u>	<u>2,489,071</u>
<i>Geographical regions</i>				
Australasia	773,710	-	-	773,710
Europe	1,297,065	437,044	(277,521)	1,456,588
Latin America	95,616	-	-	95,616
Middle East and Africa	154,910	-	-	154,910
Other	8,247	-	-	8,247
	<u>2,329,548</u>	<u>437,044</u>	<u>(277,521)</u>	<u>2,489,071</u>
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	2,329,548	428,891	(277,521)	2,480,918
Services transferred over time	-	8,153	-	8,153
	<u>2,329,548</u>	<u>437,044</u>	<u>(277,521)</u>	<u>2,489,071</u>
<b>Group - 31 Dec 2024</b>				
<i>Major product lines</i>				
Entertainment and content	2,266,534	-	-	2,266,534
Software licensing	-	310,710	(268,265)	42,445
	<u>2,266,534</u>	<u>310,710</u>	<u>(268,265)</u>	<u>2,308,979</u>
<i>Geographical regions</i>				
Australasia	361,337	-	-	361,337
Europe	1,409,464	310,710	(268,265)	1,451,909
Latin America	108,948	-	-	108,948
Middle East and Africa	386,785	-	-	386,785
	<u>2,266,534</u>	<u>310,710</u>	<u>(268,265)</u>	<u>2,308,979</u>
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	<u>2,266,534</u>	<u>310,710</u>	<u>(268,265)</u>	<u>2,308,979</u>

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**Unith Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 5. Other income**

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Net gain on disposal of property, plant and equipment	1,495	-
Government grants & tax incentives	328,169	-
	<u>329,664</u>	<u>-</u>
Other income	<u>329,664</u>	<u>-</u>

**Note 6. Other financial assets**

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Investment in AudioStack Ltd	3,343,170	3,489,654
Investment in UneeQ Ltd	493,058	499,691
	<u>3,836,228</u>	<u>3,989,345</u>

*Reconciliation*

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial half-year are set out below:

Opening carrying amount	3,989,345	6,301,016
Disposal	-	(797,937)
Fair Value gain or (loss) through profit and loss	-	(1,949,454)
Exchange differences	(153,117)	435,720
	<u>3,836,228</u>	<u>3,989,345</u>
Closing carrying amount	<u>3,836,228</u>	<u>3,989,345</u>

**Note 7. Intangibles**

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Non-current assets</i>		
Intellectual property - at cost	10,200	10,369
Software - at cost	6,307,494	5,590,518
Less: Accumulated amortisation	(4,010,957)	(3,342,750)
	<u>2,296,537</u>	<u>2,247,768</u>
Website and other intangibles - at cost	83,000	77,007
Less: Accumulated amortisation	(42,507)	(43,386)
	<u>40,493</u>	<u>33,621</u>
	<u>2,347,230</u>	<u>2,291,758</u>

**Unith Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 7. Intangibles (continued)**

*Reconciliations*

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

<b>Group</b>	Intellectual property \$	Software \$	Website and other Intangibles \$	Total \$
Balance at 1 July 2025	10,369	2,247,768	33,621	2,291,758
Additions	-	831,693	-	831,693
Exchange differences	(169)	(48,973)	4,753	(44,389)
Revaluation	-	-	2,119	2,119
Amortisation expense	-	(733,951)	-	(733,951)
Balance at 31 December 2025	<u>10,200</u>	<u>2,296,537</u>	<u>40,493</u>	<u>2,347,230</u>

**Note 8. Issued capital**

	31 Dec 2025 Shares	30 Jun 2025 Shares	Group 31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	<u>1,519,108,719</u>	<u>1,228,785,414</u>	<u>54,088,048</u>	<u>52,153,084</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1/07/2025	1,228,785,414		52,153,084
Issue of shares	15/07/2025	224,822,867	\$0.007	1,573,760
Issue of shares in lieu of IR Fees	15/07/2025	15,714,286	\$0.007	110,000
Issue of shares per GBA mandate	15/07/2025	9,462,857	\$0.007	66,240
Issue of shares on vesting of performance rights to employees (excluding directors)	15/08/2025	11,751,887	\$0.008	94,015
Issue of Shares - Directors	19/09/2025	14,285,704	\$0.007	100,000
Options Exercised	23/09/2025	14,285,704	\$0.007	100,000
Less: share issue transaction costs		-	\$0.000	(109,051)
Balance	31/12/2025	<u>1,519,108,719</u>		<u>54,088,048</u>

**Unith Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 9. Fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>Group - 31 Dec 2025</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Other financial assets	-	-	3,836,228	3,836,228
Total assets	-	-	3,836,228	3,836,228

<b>Group - 30 Jun 2025</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Other financial assets	-	-	3,989,345	3,989,345
Total assets	-	-	3,989,345	3,989,345

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

*Level 3 assets and liabilities*

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

<b>Group</b>	AudioStack Ltd \$	UneeQ Ltd \$	Total \$
Balance at 1 July 2025	3,489,654	499,691	3,989,345
Exchange differences	(146,485)	(6,632)	(153,117)
Balance at 31 December 2025	<u>3,343,169</u>	<u>493,059</u>	<u>3,836,228</u>

**Note 10. Contingent assets and Liabilities**

The Group had no contingent assets or contingent liabilities as at 31 December 2025 (June 2025: Nil)

**Note 11. Loss per share**

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Loss after income tax attributable to the owners of Unith Ltd	<u>(1,855,801)</u>	<u>(3,547,127)</u>

**Unith Ltd**  
**Notes to the financial statements**  
**31 December 2025**

**Note 11. Loss per share (continued)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	1,484,290,738	1,227,793,561
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>1,484,290,738</u>	<u>1,227,793,561</u>
	Cents	Cents
Basic loss per share	(0.13)	(0.29)
Diluted loss per share	(0.13)	(0.29)

Options and performance rights have been excluded from the above calculation at 31 December 2025 as their inclusion would be anti-dilutive.

**Note 12. Share-based payments**

Set out below are summaries of performance rights granted

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
18/10/2022	30/06/2025	\$0.000	3,125,000	-	(1,185,925)	(1,689,075)	250,000
19/07/2023	30/06/2025	\$0.000	2,280,000	-	(1,011,555)	(1,118,445)	150,000
19/07/2023	30/06/2026	\$0.000	3,740,000	-	-	-	3,740,000
26/06/2024	30/06/2025	\$0.000	3,150,000	-	(2,850,000)	(300,000)	-
26/06/2024	30/06/2026	\$0.000	5,250,000	-	-	-	5,250,000
28/08/2025	28/08/2025	\$0.000	-	5,880,000	(5,328,120)	(551,880)	-
28/08/2025	30/06/2026	\$0.000	-	6,480,000	-	-	6,480,000
28/08/2025	30/06/2027	\$0.000	-	8,440,000	-	-	8,440,000
28/08/2025	30/06/2028	\$0.000	-	800,000	-	-	800,000
			17,545,000	21,600,000	(10,375,600)	(3,659,400)	25,110,000

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/08/2025	30/06/2026	\$0.008	\$0.000	-	-	-	\$0.008
28/08/2025	30/06/2027	\$0.008	\$0.000	-	-	-	\$0.008
28/08/2025	30/06/2027	\$0.008	\$0.000	-	-	-	\$0.008

The expense for the half-year was \$70,884

**Note 13. Events after the reporting period**

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

**Unith Ltd  
Directors' Declaration  
31 December 2025**

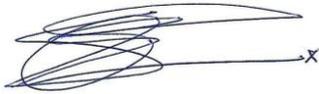
**Unith Ltd  
Directors' declaration 31  
December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- 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

A handwritten signature in blue ink, consisting of several overlapping loops and a horizontal line extending to the right, ending in a small 'x'.

27 February 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Members of Unith Ltd

#### Conclusion

We have reviewed the accompanying half-year financial report of Unith Ltd ('the Company') and its controlled entities (together '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 then ended, notes comprising a summary of 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 the Group is not in accordance 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* ('ASRE 2410'). 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial report, which indicates that during the half-year ended 31 December 2025 the Group recorded a loss of \$1,855,801 and had cash outflows from operating and investing activities of \$581,275 and \$831,693, respectively. As stated in Note 2, these events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group'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 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 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.

A handwritten signature in black ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads "R J Morillo Maldonado".

**R J MORILLO MALDONADO**  
Partner

Dated: 27 February 2026  
Melbourne, Victoria

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