

# EVION

G R O U P

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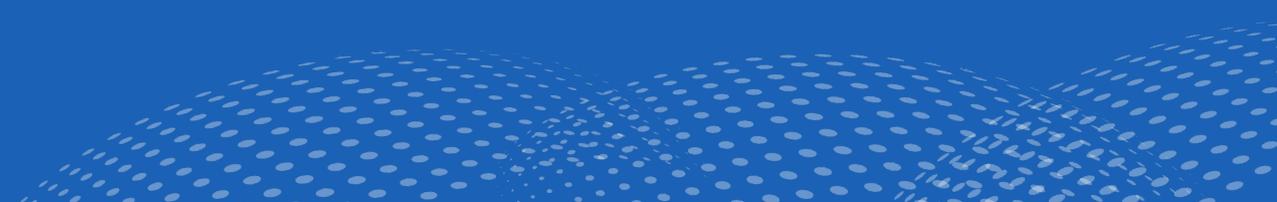
## FINANCIAL REPORT

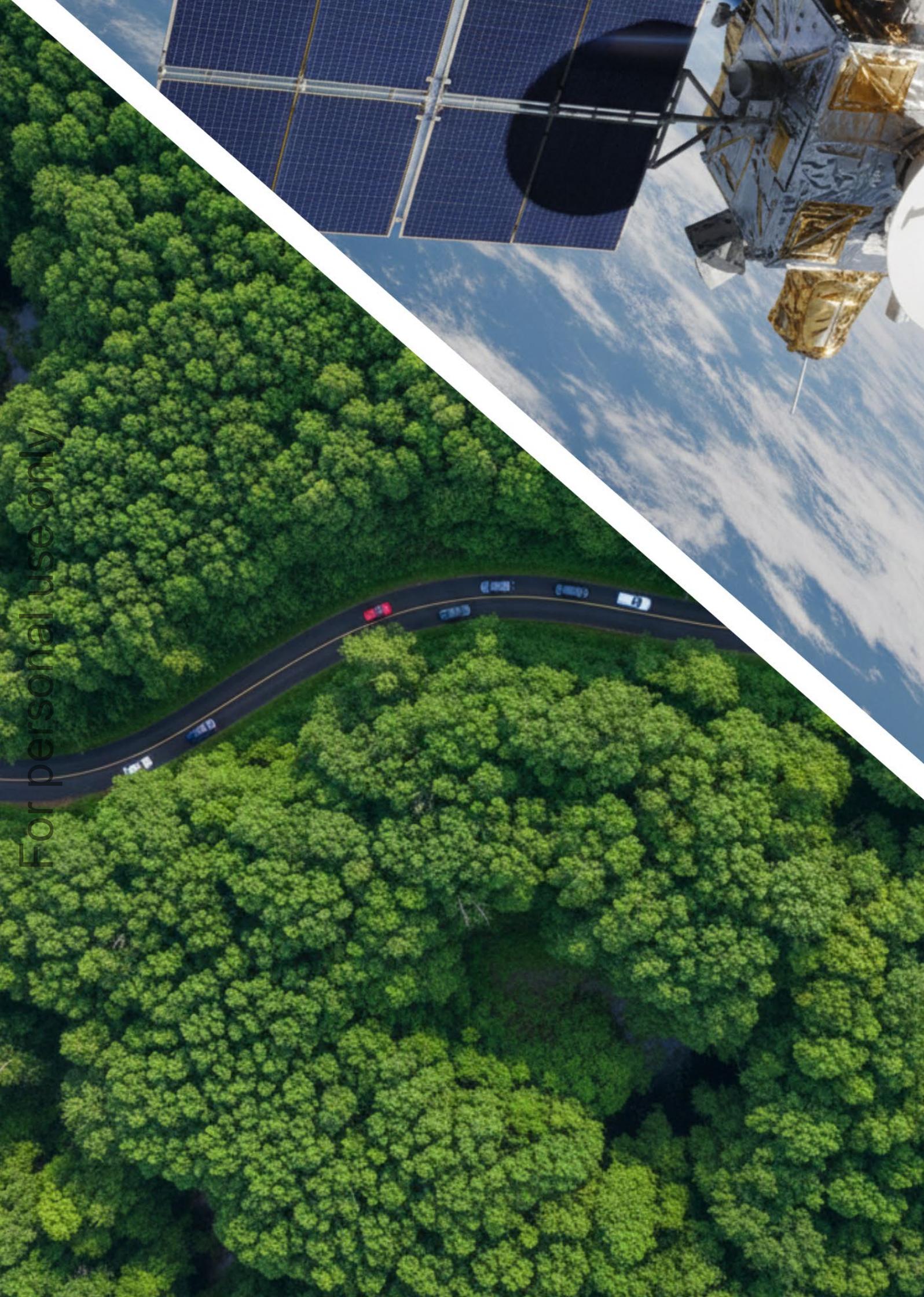
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FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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INDIA

Panthera Graphite  
Technologies



MADAGASCAR

The Maniry  
Graphite Project

## CORPORATE DIRECTORY

### DIRECTORS

**Heather Zampatti**

Non-Executive Chairperson

**David Round**

Managing Director

**Craig Lennon**

Non-Executive Director

**Warrick Hazeldine**

Non-Executive Director

### JOINT COMPANY SECRETARIES

Kah Yan Lim

Kellie Davis

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Subiaco WA 6008

### SHARE REGISTRY

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Perth WA 6000  
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The Directors present their report on Evion Group NL ("Evion" or "the Company") and its subsidiaries (the "Group") for half-year ended 31 December 2025.

### BOARD OF DIRECTORS

The directors of the Company throughout the half-year and to the date of this report are:

Heather Zampatti	Non-Executive Chairperson
David Round	Managing Director
Craig Lennon	Non-Executive Director
Warrick Hazeldine	Non-Executive Director

### REVIEW OF OPERATIONS

#### Overview

Evion Group NL continued to advance its integrated graphite portfolio during the half-year to 31 December 2025, delivering progress across its project development, operational activities and international market engagement in line with its strategy to supply high-quality, non-Chinese graphite products to global markets. The Company strengthened its financial position through strategic capital initiatives, enabling ongoing investment in project development, operational capability and strategic partnerships.

Development activities at the Maniry Graphite Project ("Maniry") in Madagascar moved forward, supported by increasing institutional interest from European partners and continued work to prepare the project for future construction. In parallel, Evion's joint venture operations in India delivered further commercial traction, with production volumes, customer validation programs and sales into the United States over the period. These outcomes demonstrated the Company's ability to operate effectively across multiple jurisdictions and supply chains while maintaining disciplined capital management.

Engagement with European and United States stakeholders deepened considerably during the half-year. In Europe, Evion progressed grant applications, development funding pathways and strategic recognition under the Critical Raw Materials Act, reinforcing Maniry's importance as a future supplier of natural graphite to the region. In the United States, the Company expanded its commercial footprint through repeat sales of expandable graphite and strengthened its alignment with US-based critical minerals interests through a strategic capital raising.

This alignment with Western markets became increasingly significant as both the United States and the European Union accelerated efforts to diversify their critical mineral supply chains. Evion's operational footprint in Madagascar and India, combined with its growing commercial presence in the United States and its strategic recognition in Europe, positioned the Company as an emerging contributor to these evolving Western supply chains.

Collectively, these developments strengthened Evion's strategic foundation and created a clearer pathway for delivery in 2026. The Company entered the new year with improved liquidity, expanding commercial momentum and a more defined role within the global critical minerals landscape.

#### Operational Performance

##### Maniry Graphite Project, Madagascar

The Maniry Graphite Project remained Evion's core development asset during the half-year, with progress achieved across regulatory engagement, funding pathways and international stakeholder relations. The project continued to benefit from its designation as a Strategic Project under the European Union's Critical Raw Materials Act, a status that elevated its visibility within European institutions and reinforced its importance as a future supplier of natural graphite to the region.

Throughout the period, Evion advanced a series of grant applications designed to support early development activities, workforce training and recruitment. Applications exceeding €1.2 million were submitted, and the Company received an initial advance of €5,000 to support financial reporting training in Madagascar. This early funding, while modest in scale, demonstrated the structured and ongoing engagement between Evion and European development agencies, and provided a foundation for broader institutional support.

## REVIEW OF OPERATIONS (continued)

### Operational Performance (continued)

#### Maniry Graphite Project, Madagascar (continued)

Evion also received confirmation that additional grant funding remains on track. This prospective support is expected to contribute to workforce development, capability building and early stage project readiness activities, aligning with the European Union's objective to accelerate the development of strategic critical mineral projects.

The Company progressed formal funding discussions with the European Investment Bank and KfW Development Bank in Germany, both of which play central roles in financing critical minerals projects globally. Preparatory work for initial submissions commenced during the period, supported by positive feedback from early engagement sessions. These discussions formed part of Evion's broader strategy to secure long term development funding aligned with European policy priorities.

Political developments in Madagascar during the half year did not disrupt Evion's activities. Despite changes in government leadership, the Company maintained continuity across its workstreams, approvals and stakeholder engagement. The newly appointed Minister of Mines expressed support for investment and project development, and Evion continued to benefit from an established working relationship with him through prior environmental and permitting work. This continuity reinforced the Company's confidence in the regulatory environment and its ability to progress Maniry in line with planned timelines.

Overall, the half-year strengthened the strategic positioning of the Maniry Project, deepened institutional engagement and advanced the preparatory work required to transition the project toward development.

*Figure 1: Evion's Maniry Graphite Mine, Madagascar*



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REVIEW OF OPERATIONS (continued)

Operational Performance (continued)

Maniry Graphite Project, Madagascar (continued)

Subsequent to period end, further positive developments occurred that strengthened the outlook for the Maniry Project.

- The United States House of Representatives passed measures supporting the renewal of the African Growth and Opportunity Act (AGOA) and advanced the Strategic Development Program, both of which reinforce long-term US engagement with African supply chains.
- The Madagascar Ministry of Mines completed its technical assessment of Evion's applications to convert the Maniry exploration permits into Mining Permits and confirmed that the applications meet all requirements under the new Mining Code. The Ministry has directed the Mining Cadastre (BCMM) to fast-track the administrative steps for permit conversion.
- The progress on Mining Permit approvals was further supported by a recent announcement that the European Union has finalised an agreement with the Madagascar Government to provide more than US\$100 million in new funding for infrastructure, health and community development initiatives. These programs are designed to strengthen the local economy and integrate Madagascan businesses and resources into global value chains.

These developments further support the operating environment in Madagascar and align with Evion's strategy to supply secure, non-Chinese graphite into Western markets.

Panthera Expandable Graphite Joint Venture ("the JV"), India

Evion's 50:50 joint venture in India continued to build its reputation as a reliable, non Chinese supplier of expandable graphite, with growing interest from customers seeking diversified supply options. By the end of November 2025, the JV secured a significant new order for 300 metric tonnes of expandable graphite from a leading US-based graphite supply chain company, generating approximately A\$1.5 million in revenue, with shipments scheduled over the coming months. This follows the JV's initial shipments to the US in September 2025 and reflects increasing demand for secure, non-Chinese sources of critical minerals. Feedback from US testing of the first shipment was described as "very positive," confirming the quality of the JV's clean-energy-produced expandable graphite.

Sales into Europe also continued to strengthen, with demand for Evion's "world-class material" remaining robust across established markets. The JV's expanding order book positions the JV to deliver a substantial profit in the forthcoming quarter, with surplus funds expected to be retained for future expansion and potential profit distributions. These outcomes demonstrate the JV's ability to operate at scale and reinforce Evion's strategic positioning as a reliable supplier of expandable graphite into Western critical mineral supply chains.

Operationally over the half-year, the JV facility produced and exported over 200 metric tonnes of expandable graphite. Additionally, the JV treated and sold more than 200 metric tonnes of graphite into the US market for validation and testing, generating revenue exceeding US\$400,000. These sales supported customer qualification processes and provided further evidence of the facility's ability to deliver consistent, high quality product.

During the period, operations were temporarily paused to complete routine maintenance, performance upgrades and preparatory work for Stage 2 development. This planned pause allowed the JV to enhance plant efficiency, extend its operating capacity and prepare for the installation of additional equipment. The work completed during this period positioned the facility for improved performance and increased throughput in future quarters. These outcomes demonstrated the JV's ability to deliver consistent product volumes and supported Evion's strategy of building a recurring revenue base from expandable graphite.

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REVIEW OF OPERATIONS (continued)

Operational Performance (continued)

*Figure 2: Drone image taken of our JV facility, Panthera Graphite, near Pune, India*



**Corporate**

Evion strengthened its financial position during the half-year through a strategic capital raising that brought in approximately A\$2.3 million before costs. The capital raising also strengthened Evion's alignment with United States critical minerals interests, providing more than just financial support. The involvement of a US-based strategic investor deepened the Company's connection to a market that is actively reshaping its supply chains to reduce reliance on Chinese graphite. This alignment positioned Evion to benefit from growing US demand for secure, transparent and compliant sources of critical minerals. It also created a pathway for broader commercial engagement, including potential offtake discussions, downstream collaboration and access to networks that influence procurement decisions across industrial, energy and defence sectors. As a result, Evion enhanced its visibility and credibility within a market that is prioritising diversified graphite supply, improving the Company's ability to convert commercial opportunities into long-term revenue streams.

**Market Conditions**

Global graphite markets continued to evolve during the half-year, shaped by trends in electric vehicle adoption, battery energy storage deployment and broader electrification initiatives. Independent industry analysis indicated that long term demand for natural graphite remained strong, driven primarily by the growth of lithium ion battery manufacturing. While near-term pricing remained stable, the structural demand outlook continued to support the need for new sources of supply. Policy initiatives, including the US Inflation Reduction Act and the European Union Critical Raw Materials Act, reinforced the strategic importance of developing secure, non-Chinese sources of graphite.

These market dynamics aligned closely with Evion's operational footprint and strategic direction. The Company's ability to supply expandable graphite from India and develop natural graphite production in Madagascar positioned it to benefit from long term demand growth and supply chain diversification efforts.

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**REVIEW OF OPERATIONS (continued)****Outlook**

Evion enters 2026 with a strengthened financial base, expanding commercial momentum and deepening engagement with key international partners. The Company's priorities for the coming period include:

- advancing permitting, training and development readiness for the Maniry Project.
- progressing EU-aligned funding pathways.
- strengthening relationships across the US and European critical minerals sectors.
- scaling expandable graphite sales through repeat orders and new customer channels.
- moving into construction for Stage 2 development at the JV facility.

The foundations established during 2025 position Evion to convert strategic progress into tangible delivery milestones in 2026.

**Forward Looking Statements**

Some of the statements appearing in this report may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this report. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this report. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this report reflect views held only as at the date of this report.

This report is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this report constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

**RESULTS OF OPERATIONS**

The operating loss after income tax of the Group for the half-year ended 31 December 2025 was \$475,805 (31 December 2024: \$2,124,516).

No dividends were declared or paid during the financial period ended 31 December 2025 (2024: \$nil).

**FINANCIAL POSITION**

The Group's working capital surplus, being current assets less current liabilities was \$1,457,587 at 31 December 2025 (30 June 2025 was \$603,267).

In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable. Refer to note 1 for the directors' assessment of going concern.

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

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

**EVENTS OCCURRING AFTER THE REPORTING DATE**

- On 14 January 2026, the Company noted that the U.S. House of Representatives had passed the extension of the African Growth and Opportunity Act (AGOA) through 2028, providing continued preferential access for Madagascar's graphite exports to the U.S. market.
- On 14 January 2026, the Company announced a share sale facility for shareholders holding less-than-marketable parcels of fully paid ordinary shares. The Company will bear all transaction costs associated with the sale, including brokerage. The election period for eligible shareholders closed on 25 February 2026.
- On 20 January 2026, 15,575,000 performance rights were lapsed as the vesting conditions were not met.
- On 30 January 2026, the Company noted that the African Union Commission and the United States Government had signed a Strategic Development Program aimed at strengthening economic cooperation. As part of this initiative, the Malagasy Mines Ministry has commenced fast-tracking mining permit approvals.
- On 17 February 2026, the Company announced that 2,088,607 fully paid ordinary shares previously subject to voluntary escrow were scheduled for release and were subsequently released on 24 February 2026.
- On 19 February 2026, the Company announced that the Ministry of Mines in Madagascar completed its technical assessment of the Company's applications to convert Maniry Graphite Project permits to Mining (Exploitation) Permits and issued formal notice to progress the administrative steps required for permit conversion. The European Union also committed more than US\$100 million in development funding to Madagascar, supporting broader economic initiatives.

Other than the above, the Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the Group's operations, results or state of affairs in subsequent periods.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Signed in accordance with a resolution of the Board of Directors.



**David Round**  
**Managing Director**

Perth, 16 March 2026

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To the Board of Directors

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

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

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

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Other income		16,937	95,476
Exploration and evaluation costs expensed		(141,928)	(429,887)
Personnel and consulting costs		(587,524)	(830,544)
Share-based payments reversal/(expense)	6(a)	970,931	(274,511)
Occupancy costs		(24,035)	(25,513)
Administration costs		(553,334)	(401,553)
Depreciation of non-current assets		(16,392)	(19,078)
Net foreign currency exchange differences		(15,441)	3,335
Other expenses from ordinary activities		(129,831)	(50,164)
Finance costs		(55,778)	(5,342)
Share of results of equity-accounted joint venture	3	60,590	(186,735)
<b>Loss before income tax</b>		<b>(475,805)</b>	<b>(2,124,516)</b>
Income tax benefit		-	-
<b>Loss after income tax</b>		<b>(475,805)</b>	<b>(2,124,516)</b>
<b>Other comprehensive income/(loss)</b>			
Items that may be reclassified subsequently to the consolidated statement of profit or loss:			
- Exchange differences on translation of foreign operations		(257,784)	68,300
Items not to be reclassified subsequently to the consolidated statement of profit or loss:			
- Investments designated as fair value through other comprehensive income		(2,282)	(106,073)
<b>Total comprehensive income/(loss) for the period attributable to owners of Evion Group NL</b>		<b>(735,871)</b>	<b>(2,162,289)</b>
Basic and diluted loss per share (cents per share)		0.10	0.60

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		2,296,559	1,026,901
Trade and other receivables		75,699	210,455
Other current assets		48,189	108,810
<b>Total current assets</b>		<b>2,420,447</b>	<b>1,346,166</b>
<b>Non-current assets</b>			
Other financial assets		114,504	116,786
Equity accounted investment	3	555,109	392,240
Capitalised exploration and evaluation expenditure	4	6,828,862	6,801,196
Property, plant and equipment		174,596	179,527
Right-of-use assets		49,103	59,299
<b>Total non-current assets</b>		<b>7,722,174</b>	<b>7,549,048</b>
<b>TOTAL ASSETS</b>		<b>10,142,621</b>	<b>8,895,214</b>
<b>Current liabilities</b>			
Trade and other payables		724,606	501,408
Lease liabilities		20,052	20,345
Deferred revenue		155,339	165,272
Provisions		62,863	55,874
<b>Total current liabilities</b>		<b>962,860</b>	<b>742,899</b>
<b>Non-current liabilities</b>			
Lease liabilities		34,354	45,346
<b>Total non-current liabilities</b>		<b>34,354</b>	<b>45,346</b>
<b>TOTAL LIABILITIES</b>		<b>997,214</b>	<b>788,245</b>
<b>NET ASSETS</b>		<b>9,145,407</b>	<b>8,106,969</b>
<b>Equity</b>			
Issued capital	5	32,948,153	30,202,075
Reserves	6	1,304,280	2,536,115
Accumulated losses		(25,107,026)	(24,631,221)
<b>TOTAL EQUITY</b>		<b>9,145,407</b>	<b>8,106,969</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued capital	Shares to be issued	Share-based payment reserve	Share options reserve	Financial assets reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2025</b>	<b>30,202,075</b>	-	<b>2,572,501</b>	<b>218,958</b>	<b>(121,459)</b>	<b>(133,885)</b>	<b>(24,631,221)</b>	<b>8,106,969</b>
Loss for the period	-	-	-	-	-	-	<b>(475,805)</b>	<b>(475,805)</b>
Other comprehensive income/(loss) for the period	-	-	-	-	<b>(2,282)</b>	<b>(257,784)</b>	-	<b>(260,066)</b>
Total comprehensive loss for the period	-	-	-	-	<b>(2,282)</b>	<b>(257,784)</b>	<b>(475,805)</b>	<b>(735,871)</b>
Issue of shares	<b>2,905,831</b>	-	-	-	-	-	-	<b>2,905,831</b>
Share subscription receivable	<b>(137,947)</b>	-	-	-	-	-	-	<b>(137,947)</b>
Share issue transaction costs	<b>(163,029)</b>	-	-	-	-	-	-	<b>(163,029)</b>
Exercise of share options	<b>8,385</b>	-	-	-	-	-	-	<b>8,385</b>
Transfer from share options reserve	<b>838</b>	-	-	<b>(838)</b>	-	-	-	-
Shares to be issued upon closing of the Rights Issue equity raise	-	-	-	-	-	-	-	-
Rights Issue equity raise transaction costs	-	-	-	-	-	-	-	-
Share-based payments	-	-	<b>(970,931)</b>	-	-	-	-	<b>(970,931)</b>
Issue of shares as consideration for services	<b>132,000</b>	-	-	-	-	-	-	<b>132,000</b>
Exercise of performance rights	-	-	-	-	-	-	-	-
Issuance of broker's options	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>32,948,153</b>	-	<b>1,601,570</b>	<b>218,120</b>	<b>(123,741)</b>	<b>(391,669)</b>	<b>(25,107,026)</b>	<b>9,145,407</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

**For the half-year ended 31 December 2025**

	Issued capital	Shares to be issued	Share-based payment reserve	Share options reserve	Financial assets reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	28,217,167	-	2,606,163	-	(8,856)	(216,206)	(21,530,650)	9,067,618
Loss for the period	-	-	-	-	-	-	(2,124,516)	(2,124,516)
Other comprehensive income/(loss) for the period	-	-	-	-	(106,073)	68,300	-	(37,773)
Total comprehensive loss for the period	-	-	-	-	(106,073)	68,300	(2,124,516)	(2,162,289)
Issue of shares	-	-	-	-	-	-	-	-
Share subscription receivable	-	-	-	-	-	-	-	-
Share issue transaction costs	-	-	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-	-	-
Transfer from share options reserve	-	-	-	-	-	-	-	-
Shares to be issued upon closing of the Rights Issue equity raise	-	123,324	-	-	-	-	-	123,324
Rights Issue equity raise transaction costs	-	(32,615)	-	-	-	-	-	(32,615)
Share-based payments	-	-	274,511	-	-	-	-	274,511
Issue of shares as consideration for services	-	-	-	-	-	-	-	-
Exercise of performance rights	155,000	-	(155,000)	-	-	-	-	-
Issuance of broker's options	-	-	273,019	-	-	-	-	273,019
Balance at 31 December 2024	28,372,167	90,709	2,998,693	-	(114,929)	(147,906)	(23,655,166)	7,543,568

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

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the half-year ended 31 December 2025**

	31 December 2025	31 December 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	74,046	117,873
Payments to suppliers and employees	(1,130,563)	(918,960)
Expenditure on exploration	(13,232)	(379,832)
Interest received	8,919	29,080
Interest paid	(56,113)	(2,663)
Net cash used in operating activities	<u>(1,116,943)</u>	<u>(1,154,502)</u>
<b>Cash flows from investing activities</b>		
Payment for exploration and evaluation expenditure	(115,515)	(4,881)
Purchase of property, plant and equipment	(3,251)	(9,706)
Payment for investment in a joint venture	(96,570)	(159,051)
Net cash used in investing activities	<u>(215,336)</u>	<u>(173,638)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,776,269	123,324
Payment for capital raising costs	(163,029)	(9,840)
Payment of lease liabilities (principal)	(11,285)	(7,366)
Net cash generated by financing activities	<u>2,601,955</u>	<u>106,118</u>
Net increase/(decrease) in cash held	1,269,676	(1,222,022)
Cash and cash equivalents at the beginning of the period	1,026,901	1,949,729
Effect of exchange rates on cash and cash equivalents	(18)	539
<b>Cash and cash equivalents at the end of the period</b>	<u>2,296,559</u>	<u>728,246</u>

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

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### For the half-year ended 31 December 2025

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These condensed consolidated financial statements and notes represent those of Evion Group NL and its subsidiaries (the "Group"). Evion Group NL is a no liability company, incorporated and domiciled in Australia.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The condensed consolidated financial statements for the period ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 16 March 2026.

#### 1. BASIS OF PREPARATION

This condensed consolidated half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed consolidated half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report. It is therefore recommended that this condensed consolidated half-year financial report be read in combination with the annual consolidated financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

The accounting policies and methods of computation adopted in the preparation of this half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the year ended 30 June 2025.

##### **Adoption of new and revised Accounting Standards**

The Group has adopted all new and revised Standards and Interpretations issued by Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

##### **Key accounting estimates, judgements and assumptions**

The key accounting estimates, judgements and assumptions applied in the preparation of the half-year financial report were consistent with those applied in the Company's last annual financial statements for the year ended 30 June 2025.

##### **Going concern**

The condensed consolidated half-year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group generated a loss for the period of \$475,805 (half-year ended 31 December 2024: loss of \$2,124,516) and net cash outflows from operating activities of \$1,116,943 (half-year ended 31 December 2024: \$1,154,502). As at 31 December 2025, the Group had a cash balance of \$2,296,559 (30 June 2025: \$1,026,901).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with the available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors are satisfied that the going concern basis of preparation of the condensed consolidated half-year financial report is appropriate due to:

- The Company has a history of successful capital raising to date and the Directors are confident of the Company's ability to raise additional funds as and when they are required; and
- The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for a period of 12 months from the date of this report.

Based on the reasons above, the Directors believe it is appropriate that the condensed consolidated half-year financial report be prepared on a going concern basis.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 1. BASIS OF PREPARATION (continued)

#### Going concern (continued)

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### 2. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board has identified that the Group has three reportable segments which are exploration activities relating to minerals within Australia and the Republic of Madagascar, a joint venture operation in India and activities relating to pre-feasibility study of battery anode materials plant.

#### (a) Segment revenue and results

For the half-year ended 31 December 2025	Australia \$	Madagascar \$	India \$	Total \$
Revenue	-	-	-	-
Exploration and evaluation expenditure	(91,455)	(50,473)	-	(141,928)
Personnel and consulting costs	(540,877)	(46,647)	-	(587,524)
Share-based payment expense	970,931	-	-	970,931
Occupancy costs	(14,521)	(9,514)	-	(24,035)
Administration costs	(450,526)	(96,065)	-	(546,591)
Depreciation of non-current assets	(12,899)	(3,493)	-	(16,392)
Other expenses from ordinary activities	-	(129,831)	-	(129,831)
Finance costs	(55,778)	-	-	(55,778)
Share of results of equity-accounted joint venture	-	-	60,590	60,590
<b>Segment result</b>	<b>(195,125)</b>	<b>(336,023)</b>	<b>60,590</b>	<b>(470,558)</b>
Other income				16,937
Other expenses				(22,184)
<b>Loss from continuing operations</b>				<b>(475,805)</b>
For the half-year ended 31 December 2024	Australia \$	Madagascar \$	India \$	Total \$
Revenue	-	60,679	-	60,679
Exploration and evaluation expenditure	(354,397)	(75,490)	-	(429,887)
Personnel and consulting costs	(766,541)	(64,003)	-	(830,544)
Share-based payment expense	(274,511)	-	-	(274,511)
Occupancy costs	(16,917)	(8,597)	-	(25,514)
Administration costs	(334,262)	(56,934)	-	(391,196)
Depreciation of non-current assets	(15,771)	(3,307)	-	(19,078)
Other expenses from ordinary activities	-	(50,164)	-	(50,164)
Finance costs	(5,340)	(2)	-	(5,342)
Share of results of equity-accounted joint venture	-	-	(186,735)	(186,735)
<b>Segment result</b>	<b>(1,767,739)</b>	<b>(197,818)</b>	<b>(186,735)</b>	<b>(2,152,292)</b>
Other income				34,797
Other expenses				(7,021)
<b>Loss from continuing operations</b>				<b>(2,124,516)</b>

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 2. SEGMENT INFORMATION (continued)

#### (b) Segment Assets

31 December 2025	Australia \$	Madagascar \$	India \$	Total \$
<b>Segment Assets</b>	<b>242,210</b>	<b>6,828,862</b>	<b>555,109</b>	<b>7,626,181</b>
Group and unallocated items:				
Cash and cash equivalents				2,296,559
Other assets				219,881
<b>Total Group Assets</b>				<b>10,142,621</b>
30 June 2025	Australia \$	Madagascar \$	India \$	Total \$
Segment Assets	244,492	6,801,196	392,240	7,437,928
Group and unallocated items:				
Cash and cash equivalents				1,026,901
Other assets				430,385
<b>Total Group Assets</b>				<b>8,895,214</b>

#### (c) Segment Liabilities

31 December 2025	Australia \$	Madagascar \$	India \$	Total \$
<b>Segment Liabilities</b>	-	-	-	-
Group and unallocated items :				
Trade and other payables				724,606
Other current liabilities				218,202
Other liabilities				54,406
<b>Total Group Liabilities</b>				<b>997,214</b>
30 June 2025	Australia \$	Madagascar \$	India \$	Total \$
Segment Liabilities	-	-	-	-
Group and unallocated items:				
Trade and other payables				501,408
Other current liabilities				241,491
Other liabilities				45,346
<b>Total Group Liabilities</b>				<b>788,245</b>

#### (d) Other segment information

31 December 2025	Australia \$	Madagascar \$	India \$	Total \$
Investment in joint venture <sup>(1)</sup>	-	-	96,570	96,570
Capital expenditure <sup>(2)</sup>	2,531	221,567	-	224,098

(1) Represents additional monetary contribution during the reporting period.

(2) Capital expenditure consists of additions to exploration and evaluation assets and property, plant and equipment.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2025**

**2. SEGMENT INFORMATION (continued)**

**(d) Other segment information (continued)**

30 June 2025	Australia \$	Madagascar \$	India \$	Total \$
Investment in joint venture	-	-	524,791	524,791
Capital expenditure	2,862	246,217	-	249,079

**3. EQUITY ACCOUNTED INVESTMENTS**

The Group's interest in equity accounted investments as at the end of the period is as follows:

Name of joint venture	Country of incorporation	Acquisition date	Principal activity	Ownership interest (%)	
				31.12.2025	30.6.2025
Panthera Graphite Technologies Pvt Limited	India	7 July 2022	Manufactures and sells expandable graphite-based flame/fire retardants	50%	50%

The Group's carrying amount and share of results of the equity accounted investments is as follows:

	<b>31 December 2025</b>	30 June 2025
	\$	\$
Balance at beginning of the period	<b>392,240</b>	430,174
Share of results	<b>60,590</b>	(570,490)
Contribution during the period	<b>96,570</b>	524,791
Foreign currency translation	<b>5,709</b>	7,765
<b>Balance at end of the period</b>	<b>555,109</b>	392,240

**4. CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31 December 2025</b>	30 June 2025
	\$	\$
Balance at beginning of the period	<b>6,801,196</b>	6,545,651
Additions	<b>220,847</b>	234,599
Impairment (a)	-	(82,751)
Foreign currency translation	<b>(193,181)</b>	103,697
<b>Balance at end of the period</b>	<b>6,828,862</b>	6,801,196

- (a) An impairment loss was recognised following the surrender of the Donnelly River Project tenements during the reporting period.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

### 5. ISSUED CAPITAL

	31 December 2025		30 June 2025	
	Number of securities	\$	Number of securities	\$
Fully paid ordinary shares (a)	577,749,556	32,859,870	434,919,971	30,113,792
Partly paid ordinary shares at 2.01 cents	4,392,186	88,283	4,392,186	88,283
<b>Balance at end of the period</b>	<b>582,141,742</b>	<b>32,948,153</b>	<b>439,312,157</b>	<b>30,202,075</b>

#### (a) Movement in fully paid ordinary shares

	31 December 2025		30 June 2025	
	Number of securities	\$	Number of securities	\$
Balance at the beginning of the period	434,919,971	30,113,792	345,963,187	28,128,884
Exercise of performance rights	-	-	1,000,000	155,000
Issued for cash at 2.3 cents per share	-	-	86,956,784	2,000,000
Issued for cash at 2.1 cents per share	138,372,886	2,905,831	-	-
Share subscription receivable (i)	-	(137,947)	-	-
Issued as consideration for services (ii)	4,177,215	132,000	-	-
Exercise of share options	279,484	8,385	-	-
Transfer from share options reserve	-	838	-	-
Employee securities incentive scheme issues	-	-	1,000,000	23,000
Share issue transaction costs	-	(163,029)	-	(193,092)
<b>Balance at end of the period</b>	<b>577,749,556</b>	<b>32,859,870</b>	<b>434,919,971</b>	<b>30,113,792</b>

- (i) The share subscription receivable of \$137,947 relates to shares issued during the period and was settled in full post balance date.
- (ii) During the half-year, the Company issued 4,177,215 fully paid ordinary shares that are subject to voluntary escrow arrangements. Under the escrow terms, 50% of the shares were released on 24 February 2026 (six months after issue), with the remaining 50% to be released 12 months from the date of issue. The escrowed shares rank equally with all other fully paid ordinary shares on issue.

### 6. RESERVES

	31 December 2025	30 June 2025
	\$	\$
Share-based payments - options	747,055	747,055
Share-based payments – performance rights (a)	854,515	1,825,446
Share options reserve	218,120	218,958
Financial assets reserve	(123,741)	(121,459)
Foreign currency translation reserve	(391,669)	(133,885)
	<b>1,304,280</b>	<b>2,536,115</b>

#### (a) Share-based payments – performance rights

During the reporting period,

- 1,500,000 performance rights were issued to the Director of the Company, with a nil exercise price and expiring 30 June 2026. The fair value of the performance rights granted was \$0.0112.
- 2,000,000 performance rights were issued to the Director of the Company, with a nil exercise price and expiring 30 June 2027. The fair value of the performance rights granted was \$0.0123.

These performance rights are subject to market-based vesting conditions. The fair values of the performance rights at grant date were measured using a Monte Carlo simulation model, taking into account the terms and conditions upon which the performance rights were granted.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2025**

**6. RESERVES (continued)**

**(a) Share-based payments – performance rights (continued)**

*Fair value of performance rights granted*

	1,500,000 performance rights issued	2,000,000 performance rights issued
Weighted average fair value of each performance right granted (cents)	1.12	1.23
<b>Inputs into the model:</b>		
Grant date share price (cents)	3.1	3.1
Expected volatility (%)	96.37	96.37
Expected life (years)	0.60	1.60
Dividend yield (%)	0.00	0.00
Risk-free interest rate (%)	3.67	3.67

The following table identifies the hurdles to which conversion of the newly issued performance rights are linked during the term of the performance rights:

Grant date	Expiry date	Hurdles	Number of rights
24.11.2025	30.6.2026	Achieve a market capitalisation of \$25 million for 20 trading days before 30 June 2026	1,500,000
24.11.2025	30.6.2027	Achieve a market capitalisation of \$50 million for 20 trading days before 30 June 2027	2,000,000

As at 31 December 2025, there were 38,475,000 unlisted performance rights (30 June 2025: 34,975,000).

Unlisted Performance Rights	Opening balance	Granted in period	Exercised in period	Expired in period	Closing balance
	Number	Number	Number	Number	Number
Expiring 20 January 2026	15,575,000	-	-	-	15,575,000
Expiring 22 November 2026	6,000,000	-	-	-	6,000,000
Expiring 22 November 2027	13,400,000	-	-	-	13,400,000
Expiring 30 June 2026	-	1,500,000	-	-	1,500,000
Expiring 30 June 2027	-	2,000,000	-	-	2,000,000
<b>Total</b>	<b>34,975,000</b>	<b>3,500,000</b>	-	-	<b>38,475,000</b>

The weighted average remaining contractual life of the performance rights outstanding at the end of the period was 0.92 years (30 June 2025: 1.41 years).

During the period, the Company recognised a credit share-based payment expense of \$970,931, reflecting a reduction in the cumulative expense previously recognised. No changes were made to the valuation methodology or key assumptions.

**7. COMMITMENTS**

**(a) Exploration expenditure**

There have been no significant changes to the expenditure commitments disclosed in the 30 June 2025 financial statements.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the half-year ended 31 December 2025**

**7. COMMITMENTS (continued)**

**(b) Capital commitments**

At 31 December 2025, the Group has no capital expenditure contracted (30 June 2025: \$nil).

**8. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets at 31 December 2025 (30 June 2025: \$nil). There has been no change in contingent liabilities since the last annual reporting date. The Directors are not aware of any significant breaches of environmental legislation and requirements during the period.

**9. FINANCIAL INSTRUMENTS**

At the end of the financial period, the financial instruments of the Group are as follows:

	<b>31 December 2025</b>	30 June 2025
	\$	\$
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	<b>2,296,559</b>	1,026,901
Trade and other receivables	<b>75,699</b>	210,455
<b>Financial assets at fair value through other comprehensive income</b>		
Other financial assets	<b>114,504</b>	116,786
	<b>2,486,762</b>	1,354,142
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	<b>724,606</b>	501,408
Lease liabilities	<b>54,406</b>	65,691
	<b>779,012</b>	567,099
<b>Net financial instruments</b>	<b>1,707,750</b>	787,043

The carrying values of the Group's financial assets and liabilities measured at amortised cost are equal to or approximate their respective fair values due to their short-term nature.

The fair value of the Group's investment in unlisted equity securities is classified as Level 3 on the fair value hierarchy with reference to the nature of valuation inputs used:

- Level 1 – Valuation is based on unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuation is based on inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly.
- Level 3 – Valuation inputs are unobservable market data.

The following table shows the movements in the Group's Level 3 financial assets:

	<b>31 December 2025</b>	30 June 2025
	\$	\$
At the beginning of the period	<b>116,786</b>	229,389
Unrealised losses recognised in the consolidated statement of comprehensive income (in the financial assets reserve)	<b>(2,282)</b>	(112,603)
<b>At the end of the period</b>	<b>(114,504)</b>	116,786

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**10. EVENTS OCCURRING AFTER THE REPORTING DATE**

- On 14 January 2026, the Company noted that the U.S. House of Representatives had passed the extension of the African Growth and Opportunity Act (AGOA) through 2028, providing continued preferential access for Madagascar's graphite exports to the U.S. market.
- On 14 January 2026, the Company announced a share sale facility for shareholders holding less-than-marketable parcels of fully paid ordinary shares. The Company will bear all transaction costs associated with the sale, including brokerage. The election period for eligible shareholders closed on 25 February 2026.
- On 20 January 2026, 15,575,000 performance rights were lapsed as the vesting conditions were not met.
- On 30 January 2026, the Company noted that the African Union Commission and the United States Government had signed a Strategic Development Program aimed at strengthening economic cooperation. As part of this initiative, the Malagasy Mines Ministry has commenced fast-tracking mining permit approvals.
- On 17 February 2026, the Company announced that 2,088,607 fully paid ordinary shares previously subject to voluntary escrow were scheduled for release and were subsequently released on 24 February 2026.
- On 19 February 2026, the Company announced that the Ministry of Mines in Madagascar completed its technical assessment of the Company's applications to convert Maniry Graphite Project permits to Mining (Exploitation) Permits and issued formal notice to progress the administrative steps required for permit conversion. The European Union also committed more than US\$100 million in development funding to Madagascar, supporting broader economic initiatives.

Other than the above, the Directors are not aware of any matter or circumstance not otherwise dealt with in this report that has significantly or may significantly affect the Group's operations, results or state of affairs in subsequent periods.

## DIRECTORS' DECLARATION

The Directors of Evion Group NL declare that:

- a) The financial statements and notes of the Company for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - ii. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- 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.

This declaration is made in accordance with a resolution of the Board of Directors.



**David Round**  
**Managing Director**

Perth, 16 March 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EVION GROUP NL

### Conclusion

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

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

- a. Giving a true and fair view of the Consolidated Entity'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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$475,805 during the half year ended 31 December 2025. As stated in Note 1, 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 Consolidated Entity's ability to continue as a going concern. Our conclusion 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 16<sup>th</sup> day of March 2026  
Perth, Western Australia