

Knosys Limited

ABN 96 604 777 862

Appendix 4D

Half-year report

31 December 2025

Reporting period

Report for the half-year ended 31 December 2025.

Previous corresponding period is the half-year ended 31 December 2024.

Results for announcement to the market

	Increase/(decrease) over previous corresponding period		
		\$	%
	\$	\$	%
Revenue from ordinary activities	5,069,094	223,057	4.6
Loss from ordinary activities after tax attributable to members	(1,516,356)	(1,197,271)	(375)
Loss for the period attributable to members	(1,534,467)	(1,198,659)	(357)

Dividends

No dividends were paid or declared during the financial period and it is not proposed to pay dividends for the foreseeable future. No dividends have previously been declared or paid in prior financial periods and there are no dividend reinvestment plans in place.

Explanation of results for the half year

- **Licence, Subscription, Support and Project fee revenues of \$5,069,094**, were 4.6% higher than the half year period to 31 December 2024, with licence and support fees 2.3% higher than the prior comparative period and project and implementation fees 137% higher than the prior comparative period.
- **Total revenues of \$5,464,453** (including R&D income tax incentive recognised of \$357,605), were 1% higher than the half year period to 31 December 2024.
- **Loss attributable to members of \$1,534,467** is \$1,198,659 higher than the \$335,808 loss in the comparable half year period to 31 December 2024. This result was due principally to increased investment in personnel and cloud hosting resources related to the Libero X development project and higher advisory and consulting fees. The reported loss includes the impact of non-cash charges of \$358,377 for the amortisation of intangible assets.

A review of operations and further narrative on the above figures is contained in the half year consolidated financial report, which has been subject to independent audit review and which is lodged with this Appendix 4D.

Net tangible asset backing

	Current period	Previous corresponding period
Net tangible assets per ordinary security	(0.91) cents	(0.01) cents

Signed:



Stephen Kerr
CFO & Company Secretary

18 February 2026
Melbourne



Knosys Limited

ABN 96 604 777 862

ASX CODE: KNO

Half-Year Report 31 December 2025

The information in this half-year report should be read in conjunction with the annual report of Knosys Limited for the year ended 30 June 2025 and any announcements to the market by Knosys Limited for the half-year ended 31 December 2025.

Corporate Information

Directors

Phillip Carter – Chairman & Non-Executive Director
John Thompson – Managing Director
Hon. Alan Stockdale – Non-Executive Director

Company Secretary

Stephen Kerr

Registered Office

Part Level 8
31 Queen Street
MELBOURNE VIC 3000

Auditors

William Buck
Level 20, 181 William Street
MELBOURNE VIC 3000

Bankers

National Australia Bank Limited

Stock Exchange

Australian Securities Exchange
525 Collins Street
MELBOURNE VIC 3000

Stock Code

KNO

Share Register

Automatic Registry Services
Suite 310, Level 3
50 Holt Street
Surry Hills NSW 2010

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Knosys Limited (referred to hereafter as the 'company' or 'parent entity') 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 Knosys Limited during the reporting period and to the date of this report, unless otherwise stated:

Phillip Carter – Non-Executive Chairman (appointed 13 October 2025)

John Thompson – Managing Director

Hon. Alan Stockdale – Non-Executive Director

Kathrin Mutinelli – Non-Executive Director (resigned 14 October 2025)

Neil Wilson – Non-Executive Director (resigned 13 October 2025)

Principal activities

During the financial period the principal continuing activities of the consolidated entity were computer software development, licencing and subscription.

Dividends

No dividends were paid or declared during the financial period and there are no plans to pay dividends for the foreseeable future while the business is in high investment and growth mode.

Review of operations for half year

Summary

- **Licence, support and project fee revenues of \$5.1m**, were 5% higher than the half year period to 31 December 2024, with licence and support fees 2% higher than the prior comparative period and project and implementation fees 137% higher than the prior comparative period.
- **Expenses of \$6.9m** were a 22% higher than the prior corresponding period, due principally to increased investment in personnel and cloud hosting resources related to the Libero X library technology development project and higher advisory and consulting fees. Expenses include non-cash charges of \$358,377 for the amortisation of intangible assets.
- **Net loss attributable to members of \$1.5m** is a \$1.2m increase on the \$0.3m loss in the comparable half year period to 31 December 2024.
- **Annual Recurring Revenue (ARR) at \$9.5m** is consistent with the prior periods.
- **Operating cash outflow of \$0.9m** for the 6 months to 31 December 2025, reflects the fluctuation in timing of annual fee receipts from key customers, the higher level of investment in the library technology project, advisory and consultant fees and personnel restructure costs.
- **Cash position of \$1.9m** at 31 December 2025, compares to a cash balance of \$2.8m at 30 June 2025.

The consolidated entity is the owner of the Libero library management solution ("Libero"), the KnowledgeIQ ("KIQ") knowledge management solution and the GreenOrbit ("GO") intranet solution. Knosys is a global information technology company offering this range of software solutions designed to boost productivity, collaboration and connectivity in the digital workplace. The consolidated entity's business model is predominantly software-as-a-service ("SaaS"), with a recurring subscription fee payable by clients on a per User basis, complemented by implementation fees and customer support services. The consolidated entity generates revenue from its three SaaS solutions, while operating a shared services model for product development, customer support, sales and marketing and for finance and administrative functions.

Financial performance

Revenue for the consolidated entity increased by 5%, compared to the prior half year to 31 December 2024, due to higher licence and support fee income from existing customers and contribution from new customer revenues, partly offset by customer attrition in the Greenorbit business. Higher project and implementation fees relating to onboarding of new customers also contributed to the overall increase in revenue. Annual Recurring Revenue (“ARR”) at January 2026 remains solid and consistent with prior periods. ARR is tracking at \$9.5m, with increases in KIQ and Libero ARR offset by net customer losses in GO.

Operating expenses increased in 1H FY26, due principally to increased investment in personnel and cloud hosting resources related to the new library technology development project, Libero X. The Company also incurred higher advisory and consulting fees associated with operational and corporate activities for the half year. In total, operating expenses were \$1.3m (22%) higher than the prior corresponding period as the Company moves toward the planned commercial launch of the Libero X product in FY27. This was a deliberate decision of the company reflecting the medium-term objective of developing its library management solution into a world-class suite of products. The company aims to further increase its market share of library management tools by increasing the existing competitiveness of its solution to win additional sales on an international basis.

The loss of the consolidated entity attributable to members for the half year period after income tax and foreign currency translation amounted to \$1.5m (31 December 2023: Loss of \$0.3m). This increased loss corresponds with the increased activity undertaken and expenses incurred this half year. The reported loss includes the impact of non-cash charges of \$0.4m for amortisation of intangible assets. Non-cash amortisation charges, as required by accounting standards, relate to the amortisation of identifiable intangible assets acquired with the GreenOrbit and Libero acquisitions.

The consolidated entity had net assets of \$4.4m at 31 December 2025 (30 June 2025: \$5.9m) and had cash on hand of \$1.9m (30 June 2025: \$2.8m).

Knosys generated operating cash outflow in 1H FY25 of \$0.9m, which is a \$0.3m higher outflow than the net operating cash outflow of \$0.6m in the prior comparative period. Although gross cash inflows were 38% higher than the prior corresponding period, this was offset by the increased investment in resources for the library tech strategy and by a lower annual R&D grant rebate. Each year, Knosys receives the annual license fees from its largest client and an R&D grant tax rebate in either June or July. The timing of this income significantly impacts cash receipts in both Q4 and Q1 each year. In Q1 FY26, Knosys received \$3.5m in cash receipts from customers (compared to \$2.2m in Q1 FY25), reflecting seasonally strong annual license fee payments across all product lines. Due to timing differences, some large annual payments that were received in 1H FY26 were not received in 1H FY25 last year, but in the prior half year. Such timing differences are typical for Knosys, due to the annual billing cycle of some large enterprise clients occurring in the June/July period, which can have a significant impact on quarterly cash inflows.

For further narrative on the consolidated entity’s cashflow performance, refer to the company’s September 2025 and December 2025 Quarterly Activity Reports and Appendix 4C cash flow statements, lodged with ASX on 31 October 2025 and on 29 January 2026 respectively.

New Contracts and Expanded Subscriptions

During the half year, Knosys secured contracts and added four new customers – Oberon Council, Fliedner University, Wuchopperern Health Service and Balranald Shire Council – to its Libero 6 library management system cloud service.

In addition, five existing customers expanded their subscriptions to add the Libero mobile library application, and 60 existing customers remitted their annual subscriptions, thus maintaining Libero’s high customer retention rate.

Libero X Product Development on track

During the past half, Knosys enhanced the current Libero 6 library management solution, adding new features sought by libraries, such as Discovery, Events, and Resource Booking, to strengthen the market positioning of the solution with respect to new sales and customer renewals in Australia and Germany. Going forward we will undertake specific regionalisation and localisation enhancements to Libero 6 to enable early entry into North America markets.

In parallel, Knosys is also working on the next generation Libero X program, with some elements expected to be ready for commercial sale in FY27. Libero X is the next generation library management solution, featuring enhanced automation and personalisation, powered by open-source AI, with a primary focus on public libraries. Libero X is a multi-faceted program delivering multiple innovative and AI solutions for commercial sale in FY27. These solutions are targeted driving greater expansion into North American and Germanic regions which are expected to build a stronger pipeline for new opportunities.

Outlook

Knosys continues to benefit from strong client retention and renewals in the core Knowledge Management and Libero businesses, which enables the Company to execute on the ambitious product development program in Libero 6 and Libero X. Knosys is now preparing detailed sales and marketing plans to roll-out the market-leading, next-generation library management solutions globally in FY27.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial period.

Matters subsequent to the end of the financial period

In January 2026, Knosys announced a new Agency agreement with Oak Engage Limited, a UK based provider of the Oak Engage intranet solution, to introduce the Oak intranet and employee experience technology platform to Knosys' Greenorbit (GO) customer base as a upgrade. This agreement with Oak Engage enables GO customers to access new intranet technology without Knosys incurring development expenses. For an initial period of 2 years, GO will act as an agent for Oak, introducing the Oak Platform to GO customers. At the end of the 2 year period, Oak will take on the direct customer and billing relationship with that customer. Whilst noting that there is no guarantee of any customers migrating to the Oak Platform, under this Agency agreement Oak will remunerate GO for each GO customer that migrates to the Oak Platform, based on a multiple of that customer's GO ARR. The ARR multiple will be based on the timing of customer migration, the customer's annual subscription date and certain customer retention conditions being met.

No other 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, which forms part of this Directors' Report, is set out on the following page.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Dr Phillip Carter
Chairman
18 February 2026
Melbourne

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Knosys Limited

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

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

Dennis Lee

W. H. D. Lee

Director

Melbourne, 18 February 2026

Knosys Limited
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31 December 2025

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General information

The financial statements cover Knosys Limited as a consolidated entity consisting of Knosys Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Knosys Limited's functional and presentation currency.

Knosys Limited is an ASX listed public company limited by shares. Its registered office and principal place of business are:

Registered office

Part Level 8
31 Queen Street
Melbourne VIC 3000

Principal place of business

Part Level 8
31 Queen Street
Melbourne VIC 3000

A description of the nature of the consolidated entity'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 18 February 2026. The directors have the power to amend and reissue the financial statements.

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

		Consolidated	
	Note	31 December 2025	31 December 2024
		\$	\$
Revenue			
Licence and support fees	3	4,871,992	4,763,113
Rendering of services	3	197,102	82,924
Research and development grant		357,605	500,000
Other income		37,754	59,830
Expenses			
Third party support costs		(1,105,268)	(843,612)
Research & development supplier expense		(20,746)	(13,059)
Employment costs and directors' fees		(3,924,869)	(3,393,984)
Employment costs – vesting of share-based payments	5	(36,557)	(3,000)
Legal and accounting		(188,278)	(82,977)
Professional advisory & consulting fees		(565,933)	(305,021)
Travel and accommodation		(96,459)	(111,948)
Marketing		(123,038)	(124,541)
Communications		(226,547)	(201,879)
Administrative and corporate		(237,018)	(178,702)
Depreciation and amortisation		(453,307)	(440,316)
Finance costs		(1,469)	(4,503)
(Loss) / profit before income tax		(1,497,037)	(297,675)
Income tax expense		(19,320)	(21,411)
(Loss) / profit after income tax expense for the half-year attributable to owners of the parent		(1,516,357)	(319,086)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(18,110)	(16,722)
Total comprehensive (loss) / income for the half-year attributable to owners of the parent		(1,534,467)	(335,808)
Earnings / (loss) per share attributable to the owners of the parent			
Basic earnings / (loss) per share		(0.71)	(0.16)
Diluted earnings / (loss) per share		(0.71)	(0.16)
Weighted average number of shares used in determining basic earnings per share		216,138,698	216,138,698
Weighted average number of shares used in determining diluted earnings per share		216,138,698	216,138,698

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

Knosys Limited
Statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,861,763	2,824,479
Trade and other receivables		2,315,367	1,696,463
Research and development grant receivable		1,057,605	1,317,220
Prepayments		260,217	295,284
Total current assets		<u>5,494,952</u>	<u>6,133,446</u>
Non-current assets			
Intangible assets and goodwill	6	6,391,641	6,750,017
Buildings - right of use asset		61,622	77,101
Plant and equipment		19,267	62,376
Total non-current assets		<u>6,472,530</u>	<u>6,889,494</u>
Total assets		<u>11,967,482</u>	<u>13,022,940</u>
Liabilities			
Current liabilities			
Trade and other payables		660,199	688,588
Provisions for employee benefits		924,595	1,001,287
Buildings - Lease Liability		20,531	81,072
Contract liabilities – Unearned revenue		5,938,406	5,308,588
Total current liabilities		<u>7,543,731</u>	<u>7,079,535</u>
Non-current liabilities			
Provisions for employee benefits		8,299	30,043
Total non-current liabilities		<u>8,299</u>	<u>30,043</u>
Total liabilities		<u>7,552,030</u>	<u>7,109,578</u>
Net assets		<u>4,415,452</u>	<u>5,913,362</u>
Equity			
Issued capital	4	17,488,521	17,488,521
Reserves		770,340	751,893
Accumulated losses		<u>(13,843,409)</u>	<u>(12,327,052)</u>
Total equity		<u>4,415,452</u>	<u>5,913,362</u>

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

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

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024	17,488,521	1,423,161	(11,496,578)	7,415,104
Profit after income tax expense for the half year	-	-	(319,086)	(319,086)
Foreign currency translation	-	(16,722)	-	(16,722)
Total comprehensive loss for the half year	-	(16,722)	(319,086)	(335,808)
<i>Transactions with owners in their capacity as owners:</i>				
Vesting of share based payments (Note 5)	-	3,000	-	3,000
Transfer from share-based payments reserve to accumulated losses on lapse of share-based remuneration instruments	-	(505,614)	505,614	-
Balance at 31 December 2024	17,488,521	903,825	(11,310,050)	7,082,296
Consolidated				
Balance at 1 July 2025	17,488,521	751,893	(12,327,052)	5,913,362
Profit after income tax expense for the half year	-	-	(1,516,357)	(1,516,357)
Foreign currency translation	-	(18,110)	-	(18,110)
Total comprehensive loss for the half year	-	(18,110)	(1,516,357)	(1,534,467)
<i>Transactions with owners in their capacity as owners:</i>				
Vesting of share based payments (Note 5)	-	36,557	-	36,557
Balance at 31 December 2025	17,488,521	770,340	(13,843,409)	4,415,452

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

Knosys Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	5,239,008	3,788,056
Payments to suppliers and employees	(6,757,026)	(5,589,417)
Receipt of research and development grant	617,220	1,126,291
Interest received	37,754	59,832
Income taxes paid	(19,320)	(21,411)
Interest paid	(1,469)	(4,503)
	<u>(883,833)</u>	<u>(641,152)</u>
Net cash (used in) / from operating activities		
Cash flows used in investing activities		
Payments for plant and equipment	(18,342)	(23,189)
	<u>(18,342)</u>	<u>(23,189)</u>
Net cash used in investing activities		
Cash flows (used in)/from financing activities		
Repayment of lease liabilities	(60,541)	(55,119)
	<u>(60,541)</u>	<u>(55,119)</u>
Net cash used in financing activities		
Net (decrease) / increase in cash and cash equivalents	(962,716)	(719,460)
Cash and cash equivalents at the beginning of the half year	<u>2,824,479</u>	<u>4,185,251</u>
Cash and cash equivalents at the end of the half year	<u><u>1,861,763</u></u>	<u><u>3,465,791</u></u>

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

Note 1. Material accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, which ensures compliance with IAS 34 interim financial reporting.

The interim financial statements are intended to provide users with an update on the latest annual financial statements of Knosys Limited. As such, the interim financial statements do not contain information that represents relatively insignificant changes occurring during the half-year of the company. It is therefore recommended that the interim financial statements be read in-conjunction with the annual financial statements of the company for the year ended 30 June 2025, together with any public announcements made during the half-year.

Changes in accounting policies

The accounting policies adopted in the preparation of the interim half-yearly financial statements are consistent with those followed in the preparation of the consolidated entity's annual consolidated financial statements for the year ended 30 June 2025.

New or amended Accounting Standards and interpretations adopted

The Group 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 or amendment during the period did not have a material impact on the financial statements of the Company. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Commitments and contingent liabilities

The consolidated entity has no contingent liabilities at 31 December 2025 (June 2025: Nil).

Note 3. Segment Reporting

Identification of reportable operating segments

The consolidated entity has one operating segment, being a developer and licensor of computer software, however it operates across multiple geographical regions. The 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. There is no aggregation of operating segments.

Geographical information

	Sales to external customers		Geographical non-current assets	
	Dec 2025	Dec 2024	Dec 2025	June 2025
	\$	\$	\$	\$
Australia	3,046,268	2,758,845	6,472,530	6,889,494
United States	742,008	887,850	-	-
New Zealand	498,103	499,136	-	-
Europe	429,041	376,528	-	-
Asia	225,352	212,350	-	-
Rest of World	128,322	111,328	-	-
	<u>5,069,094</u>	<u>4,846,037</u>	<u>6,472,530</u>	<u>6,889,494</u>

Concentration of key customers

The concentration of customers for the half year was as follows:

- A major customer in Australia and New Zealand in the finance sector represented 19.1% of operating revenue.
- A major customer in Australia in the Telecommunications sector represented 13.1% of operating revenue.

Note 4. Equity - Issued capital

	December 2025 Shares	June 2025 Shares	December 2025 \$	June 2025 \$
Ordinary shares - fully paid	<u>216,138,698</u>	<u>216,138,698</u>	<u>17,488,521</u>	<u>17,488,521</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 5. Equity based payments

Equity instruments issued to Directors, executives and staff

During the period 3,000,000 options were issued to a director, Mr John Thompson, pursuant to approval by shareholders at the 26 November 2025 Annual General Meeting of the Company. The options were issued on the terms set out in the Explanatory Statement to the Notice of Annual General Meeting. The key terms of the options issued are as follows:

- Issue date of 22 December 2025
- Exercise price \$0.16
- Options will lapse if not exercised on or before the 4th anniversary of the date of their issue
- Options will vest if, at any time after the date of their issue and before the 4th anniversary of the date of their issue, the Knosys Share price has had a 30-day volume weighted average market price (VWAP) (as defined in the ASX Listing Rules) at or above the following:
 - \$0.07 – 50% of Options will vest;
 - \$0.11 – 25% of Options will vest; and
 - \$0.16 – 25% of Options will vest.

During the period 2,000,000 options were issued to a director, Dr Phillip Carter, pursuant to approval by shareholders at the 26 November 2025 Annual General Meeting of the Company. The options were issued on the terms set out in the Explanatory Statement to the Notice of Annual General Meeting. The key terms of the options issued are as follows:

- Issue date of 22 December 2025
- Exercise price \$0.16
- Options will lapse if not exercised on or before the 4th anniversary of their date of issue
- Options will vest subject to the relevant retention conditions as follows:
 - One third of Options will vest on the first anniversary of Dr Carter's appointment as a Director;
 - One third of Options will vest on the second anniversary of Dr Carter's appointment as a Director; and
 - One third of Options will vest on the third anniversary of Dr Carter's appointment as a Director.

The total number of options outstanding at period end is as follows:

	December 2025 Options	June 2025 Options
Options issued to executives and staff under the employee incentive plan	6,860,000	6,860,000
Options issued to a Directors on the same terms as the employee incentive plan	7,940,000	2,940,000
	<u>14,800,000</u>	<u>9,800,000</u>

Knosys Limited
Notes to the financial statements
31 December 2025

The total number of loan funded shares outstanding at period end is as follows:

	December 2025	June 2025
	Loan funded shares	Loan funded shares
Loan Shares issued under the loan funded share plan to a director, executives and staff.	8,725,000	8,725,000
Loan Shares issued to directors and executives, on the same terms as the loan funded share plan.	<u>2,250,000</u>	<u>2,250,000</u>
	<u><u>10,975,000</u></u>	<u><u>10,975,000</u></u>

Expenses arising from share-based payment transactions

Net charges arising from share-based payment transactions recognised during the financial period were \$36,557 (\$3,000 for prior comparative period). This was comprised of a vesting charge of \$36,557 to the profit and loss, in respect to Loan Shares and Options on issue.

Note 6. Intangibles

Reconciliations of the carrying values of each class of intangibles at the beginning and end of the current financial period, for the consolidated entity, are as follows:

	Goodwill	Customer contracts	Marketing assets	Consolidated Total
	\$	\$	\$	\$
Carrying value at 1 July 2025	3,303,215	3,286,364	160,438	6,750,017
Amortisation	-	(278,770)	(79,606)	(358,377)
Carrying value at 31 December 2025	<u>3,303,215</u>	<u>3,007,594</u>	<u>80,832</u>	<u>6,391,641</u>
Cost as at 31 December 2025	3,303,215	5,533,000	790,000	9,626,215
Accumulated Amortisation at 31 December 2025	-	(2,525,406)	(709,168)	(3,234,574)
Carrying value at 31 December 2025	<u>3,303,215</u>	<u>3,007,594</u>	<u>80,832</u>	<u>6,391,641</u>

Note 7. Fair value measurement

Due to the nature of the consolidated entity's operating profile, the Directors and management do not consider that the fair values of the consolidated entity's financial assets and liabilities are materially different from their carrying amounts at 31 December 2025.

Note 8. Matters subsequent to the financial period

In January 2026, Knosys announced a new agency agreement with Oak Engage Limited, a UK based provider of the Oak Engage intranet solution, to introduce the Oak intranet and employee experience platform to Knosys' Greenorbit (GO) customer base as a technology upgrade. This agreement with Oak Engage enables GO customers to access new intranet technology without Knosys incurring development expenses. For an initial period of 2 years, GO will act as an agent for Oak, introducing the Oak Platform to GO customers. At the end of the 2 year period, Oak will take on the direct customer and billing relationship with that customer. Whilst noting that there is no guarantee of any customers migrating to the Oak Platform, under this agency agreement Oak will remunerate GO for each GO customer that migrates to the Oak Platform, based on a multiple of that customer's GO ARR. The ARR multiple will be based on the timing of customer migration, the customer's annual subscription date and certain customer retention conditions being met.

No other 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.

Knosys Limited
Directors' declaration
31 December 2025

In the directors' opinion:

1. the attached consolidated financial statements and accompanying notes are in accordance with the *Corporations Act 2001* and;
 - (a) comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) 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
2. 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.

On behalf of the directors



Dr Phillip Carter
Chairman

18 February 2026
Melbourne

Independent auditor's review report to the members of Knosys Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Knosys Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

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

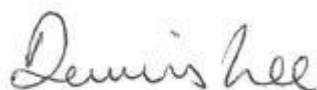
Auditor's responsibilities for the review of the financial report

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.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



W. H. D. Lee
Director
Melbourne, 18 February 2026