



## ASX APPENDIX 4D

### HALF-YEAR FINANCIAL REPORT TO 31 DECEMBER 2025

#### 1. DETAILS OF REPORTING PERIOD

Name of Entity	TrivarX Limited ("the Company")
ABN	58 008 130 336
Reporting Period	31 December 2025
Previous Corresponding Period	31 December 2024
Presentation Currency	Australian Dollar (\$)

#### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2025 (\$)	31 Dec 2024 (\$)	Movement (%)	Movement (\$)	Up/Down
Revenues from ordinary activities	2,270	1,128,701	99.80%	(1,126,431)	Down
Loss from ordinary activities after tax attributable to members	1,258,272	91,083	1,281.46%	1,167,189	Up
Net loss for the period attributable to members	1,258,272	91,083	1,281.46%	1,167,189	Up
			<b>Amount Per Security</b>	<b>Franked Amount Per Security</b>	
Final Dividend			Nil	Nil	
Interim Dividend			Nil	Nil	
Previous Corresponding Period			Nil	Nil	
Record Date for Determining Entitlements				Not Applicable	

#### Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached condensed consolidated financial statements.

#### 3. NET TANGIBLE ASSETS PER SHARE

	31 December 2025	31 December 2024
Net tangible asset per ordinary security	0.248 cents	0.028 cents

#### 4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

N/A

#### 5. DIVIDEND DETAILS

No dividend has been paid or recommended to be paid for the half-year ended 31 December 2025.

#### 6. DETAILS OF DIVIDEND REINVESTMENT PLANS

N/A

#### 7. DETAILS OF ASSOCIATE AND JOINT VENTURE ENTITIES

N/A

## 8. FOREIGN ENTITIES

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N/A

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## 9. AUDIT

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This report has been based on accounts that have been subject to an audit review. The Independent Auditor's Report contains an 'Emphasis of Matter' paragraph drawing attention to a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern. This half-year report has been prepared on a going concern basis. There are no items of dispute with the auditor and the audit review is not subject to qualification.

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Authorised for release by the board



Mr David Trimboli  
**Non-Executive Chairman**

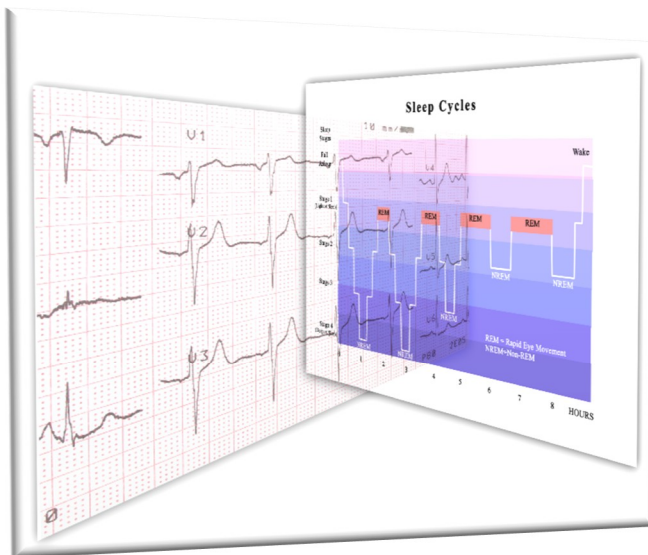
24 February 2026



## TrivarX Limited

ABN 58 008 130 336

## Financial report for the half-year ended 31 December 2025



**TrivarX Limited**  
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**31 December 2025**

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**TrivarX Limited  
Corporate directory  
31 December 2025**

**Directors**

**Mr David Trimboli  
Dr Tony Keating  
Mr Christopher Ntoumenopoulos**

**Company Secretary**

**Mr Stephen Buckley**

**Registered & Principal Office**

**647 Beaufort Street  
Mt Lawley WA 6050  
Telephone: +61 8 6189 1155**

**Share Registry**

**Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)**

**Auditor**

**William Buck (Qld)  
Level 22, 307 Queen Street  
Brisbane QLD 4000  
Telephone: +61 7 3229 5100  
Facsimile: +61 7 3221 6027**

**Legal advisors**

**Eaton Hall  
Corporate and Commercial Lawyers  
20/210 Queen Victoria Street  
North Fremantle WA 6159  
Telephone: +61 8 6385 0075**

**Banker**

**Westpac Banking Corporation**

**Stock Exchange**

**Australian Securities Exchange (ASX)  
Level 50 Rialto South Tower  
525 Collins Street  
Melbourne VIC 3000**

**ASX Code**

**TRI – Fully paid ordinary shares**

**Website**

**[www.trivarx.com](http://www.trivarx.com)**

**TrivarX Limited**  
**Directors' report**  
**31 December 2025**

The directors submit herewith the financial report of TrivarX Limited (**TrivarX** or the **Company**) (ASX: TRI) and its subsidiaries (the Group) for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

**Directors**

The names of the directors of the Company during or since the end of the half-year are:

Mr David Trimboli – appointed 25 August 2022

Dr Tony Keating – appointed 29 July 2024

Mr Christopher Ntoumenopoulos – appointed 15 February 2023

Mr John Mathias – appointed 1 October 2024; ceased 31 December 2025

**Company Secretary**

Mr Stephen Buckley held the position of Company Secretary during and to the date of this report.

**Review of operations**

The loss of the Group for the half-year ended 31 December 2025 after providing for income tax amounted to \$1,258,272 (31 December 2024: \$91,083). At 31 December 2025, cash and cash equivalents were \$3,470,676 (30 June 2025: \$1,246,838).

During the half-year ended 31 December 2025, the Group completed its innovative clinical trial to screen for a current Major Depressive Episode (cMDE) in veterans alongside the US Department of Veterans Affairs (VA) and the Greater Los Angeles Veterans Research and Education Foundation (GLAVREF) and delivered clinically significant results. Further, the Group advanced opportunities associated with the acquisition and ongoing development of the Stabl-Im™ intellectual property (IP) and associated stable isotope cancer diagnostic IP.

During the period, TrivarX exercised its option to acquire all intellectual property associated with the Stabl-Im brain imaging technology from Nucleics Pty Ltd ('Nucleics') (refer ASX announcement: 5 November 2025), following completion of extensive technical and commercial due diligence. The acquisition expands the Group technology portfolio beyond ECG-based diagnostics and provides exposure to a large, high-value neuro-oncology imaging market.

Stabl-Im is designed to enable earlier, non-invasive detection of active tumour growth using MRI, without radiation or surgical intervention. If successfully developed, the technology has the potential to complement existing imaging workflows and address a recognised limitation of conventional MRI, which typically detects tumours only once structural changes are evident. This positions Stabl-Im as a potential platform technology for both initial diagnosis and ongoing disease monitoring.

Stabl-Im utilises stable isotope labelling to identify replicating cells associated with active tumour growth, addressing a critical limitation of conventional MRI, which is largely restricted to visualising established structural lesions measuring ~2–3mm or larger. By targeting underlying tumour biology rather than anatomy alone, the platform has the potential to provide earlier insight into tumour activity, treatment response and disease progression, supporting more informed clinical decision-making.

TrivarX intends to advance Stabl-Im through a staged development pathway, including manufacturing validation, early regulatory engagement in the US and EU, and preparation for a Phase 1 clinical study in CY26. The program offers additional long-term growth optionality, strengthens the Company's strategic positioning in neurodiagnostics, and creates potential partnering or commercialisation pathways alongside TrivarX's existing mental health and sleep-health initiatives.

During the half-year ended 31 December 2025, TrivarX completed analysis and reporting from its clinical trial conducted with the Greater Los Angeles Research and Education Foundation (GLAVREF) and the US Veterans Affairs (VA) Greater Los Angeles Healthcare System, evaluating the Group single-lead ECG algorithm as an objective screening tool for current Major Depressive Episodes (cMDE) in veterans presenting with suspected sleep apnoea. The trial represents a key validation step for TrivarX's strategy to deliver low- burden, scalable mental health screening within existing sleep clinic workflows.

Final analysis was performed on data from 57 participants enrolled through the VA system, following exclusion of three subjects due to insufficient data capture. The study population reflected a clinically relevant veteran cohort, with high rates of psychiatric comorbidity, including cMDE, post-traumatic stress disorder and anxiety disorders, underscoring the unmet need for objective screening tools in this setting.

Trial outcomes demonstrated strong diagnostic performance of the Group single-lead ECG algorithm when compared with clinician diagnosis, with sensitivity of 88% and specificity of 68% for detection of cMDE. Performance was broadly comparable to TrivarX's multi-biomarker MEB-001 algorithm, which recorded sensitivity of 97% and specificity of 64%, providing additional support for the Group simplified, single-lead approach.

Importantly, the results were consistent with outcomes previously observed across 295 independent datasets from TrivarX's Phase 2 program, reinforcing the robustness and reproducibility of the algorithm across multiple patient populations. The Company believes these results further strengthen the clinical case for deployment of its single-lead platform within large institutional healthcare systems, including the US VA network.

A summary of the Phase 2 trial analysis and recently completed VA trial is as follows:

Measure	Single-lead (Phase 2 data) N=295	MEB-001 (Phase 2 data) N=295	Single lead (VA trial) N=57	MEB-001 (VA trial) N=57
<b>Sensitivity</b>	87% (95% CI 74-95%)	87% (95% CI 73-95%)	97% (95% CI 84-100%)	88% (95% CI 71-96%)
<b>Specificity</b>	67% (95% CI 62-73%)	72% (95% CI 66-77%)	64% (95% CI 46-82%)	68% (95% CI 47-85%)

The trial results further validate TrivarX's single-lead ECG algorithm as a highly scalable, objective mental health screening solution with clear commercial application. The ability to extract clinically meaningful signals from a single ECG lead positions the technology as a low-cost, data-driven alternative to traditional, labour-intensive screening approaches.

Crucially, the algorithm integrates seamlessly into existing sleep clinic workflows without adding operational burden, supporting rapid adoption across large healthcare systems and enabling deployment at scale using current infrastructure. These attributes support earlier identification of at-risk patients, more efficient care pathways and population-level mental health screening. Alignment with US Veterans Affairs and Department of Defense (DoD) priorities further strengthens TrivarX's commercial and regulatory positioning as it advances toward broader clinical adoption.

**Corporate:**

**Strategic placement to advance growth and technology development**

In parallel with the acquisition of Stabl-Im, TrivarX secured firm commitments of \$4.2 million from institutional, sophisticated and professional investors through the issue of 525 million new shares at \$0.008 per share.

The Placement attracted strong support from both new and existing investors, including prominent life sciences investor Dr Daniel Tillett, Managing Director of Race Oncology Limited (ASX: RAC) and CEO and founder of Nucleics. The Placement also includes \$200,000 in commitments from Directors, underscoring alignment with shareholders. Proceeds from the Placement were applied to complete the acquisition of Stabl-Im from Nucleics and to advance the platform toward clinical development. Funds will also support TrivarX's existing diagnostic and AI-driven programs, ongoing development activities for Stabl-Im, and general working capital and corporate purposes.

**Resignation of Non-Executive Director**

John Mathias tendered his resignation, effective 31 December 2025. Mr Mathias stepped down from the Board following a decision to reduce his workload as he progresses towards full retirement. The Board and management would like to take this opportunity to thank Mr Mathias for his contribution to the Group and wish him well for the future.

**Material Risks**

There are a small number of material risks that, either individually or in combination may materially and adversely affect the future operating and financial performance and prospects of TrivarX Limited and the value of its shares. Some of these risks may be mitigated by TrivarX's internal controls and processes but some are outside the control of TrivarX, its directors and management. The material risks identified by management are described below:

*Regulatory approvals and investigations*

The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Specifically, the Group is pursuing the De Novo regulatory pathway with the U.S. Food and Drug Administration (FDA) for its depression medical software device MEB-001. Such approval from the FDA is reliant on regulator interpretation of data from trial and other development

activities, and can take longer, require additional work (including further trials) or may not be provided at all. As a result, the Group's development programs on MEB-001 and any other product requiring FDA approval, may be delayed, incurring additional cost and may require additional funding to obtain such approvals. Any disruption, delay or failure of the Group to obtain any necessary approval could impact adversely on the Group. In addition to regulatory approvals for applications made by the Group, the Group may also become subject to regulatory investigations by any one or more regulatory bodies for current or historical actions by the Group. Depending on the outcome of regulatory investigations, the Group may be fined or sanctioned and its reputation and brand may be negatively impacted, which could adversely affect its business prospects, financial condition and results of operation.

*Risk of delay*

The Group may experience delays in achieving some or all of its milestones, including but not limited to product development, obtaining regulatory approvals, or generating licensing opportunities and sales and revenue generation.

*Exchange rate risk*

The expenditure of the Group is and will be in Australian and US currencies, exposing the Group to fluctuations and volatility of the rates of exchange between the Australian dollar and the US dollar as determined in international markets. Majority of the cash outflows are incurred in the US as the group has contractual obligations in US dollars related to staffing, clinical research and third-party vendors.

*Key personnel risk*

The Group is dependent on the continued service and performance of its directors and senior management. The loss of one or more key personnel, or the inability to attract and retain suitably qualified individuals could adversely affect the Group's ability to execute its strategy, maintain regulatory and commercial relationships and achieve its financial and operational objectives. Whilst the Company seeks to mitigate this risk through appropriate succession planning, employment and consultancy arrangements and incentive structures, there can be no assurance that key personnel will remain with the Group.

*Clinical trial risk*

Following the acquisition of Stabl-Im, the Group is progressing its development through planned clinical trials. Clinical development inherently carries significant uncertainty and there is no assurance that future trials will achieve their intended outcomes. Timelines may be affected by factors such as patient recruitment rates, regulatory review processes, operational challenges or unforeseen scientific results. Any delays, modifications to study design or unsuccessful trial outcomes may materially impact the commercialisation pathway, projected timelines and anticipated benefits of the Stabl-Im acquisition.

*Funding risk*

The Group is exposed to funding risk which may impact the Group's ability to progress and complete its intended commercial strategy as forecasted. Should the Group be unable to raise the required funds, its regulatory and clinical pathways may face delays and would need to be reassessed.

**Significant changes in the state of affairs**

The Group exercised its option to acquire all intellectual property associated with the Stabl-Im brain imaging technology from Nucleics Pty Ltd.

The Group successfully raised \$4.2M (before transaction costs) via a placement of 525 million new shares at \$0.008 per share to institutional, sophisticated and professional investors.

There were no other significant changes in the state of affairs of the Group during and since the end of the half-year ended 31 December 2025 other than those noted below.

**Matters subsequent to the 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 Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Auditor's independence declaration**

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2025 has been received and can be found on page 7 of this half-year report.

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

A handwritten signature in black ink, appearing to read 'D Trimboli', written in a cursive style.

Mr David Trimboli  
**Non-Executive Chairman**  
24 February 2026

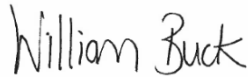
## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of TrivarX Limited

As lead auditor for the review of TrivarX 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 TrivarX Limited and the entities it controlled during the period.



**William Buck (Qld)**  
ABN 21 559 713 106



**Tania Marti-Warren**  
Partner

Brisbane, 24 February 2026

**TrivarX Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
<b>Revenue</b>		<b>\$</b>	<b>\$</b>
Grants and interest income	4	2,270	1,035,711
Other income		-	92,990
<b>Expenses</b>			
Employee costs		(351,961)	(294,977)
Research and development expenses		(10,125)	(17,811)
Finance costs		(7,750)	(25,589)
Depreciation and amortisation expenses		(19,313)	(32,260)
Share-based payment expenses	10	(493,846)	(246,951)
Other expenses		(377,547)	(602,196)
<b>Loss before income tax expense</b>		(1,258,272)	(91,083)
Income tax expense		-	-
<b>Loss after income tax expense for the year attributable to the owners of TrivarX Limited</b>		(1,258,272)	(91,083)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(68,127)	63,498
Other comprehensive income for the year, net of tax		(68,127)	63,498
<b>Total comprehensive loss for the year attributable to the Owners of TrivarX Limited</b>		(1,326,399)	(27,585)
		<b>Cents</b>	<b>Cents</b>
Basic/diluted earnings per share	9	(0.18)	(0.02)

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

**TrivarX Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,470,676	1,246,838
Other current assets		18,686	49,929
Total current assets		<u>3,489,362</u>	<u>1,296,767</u>
<b>Non-current assets</b>			
Other assets		7,589	7,756
Right-of-use assets		141,838	164,259
Intangibles	5	20,691,037	12,014,813
Total non-current assets		<u>20,840,464</u>	<u>12,186,828</u>
<b>Total assets</b>		<b><u>24,329,826</u></b>	<b><u>13,483,595</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		491,906	440,006
Lease liabilities		17,313	34,649
Employee liabilities		61,849	80,653
Other liabilities		69,416	141,534
Total current liabilities		<u>640,484</u>	<u>696,842</u>
<b>Non-current liabilities</b>			
Lease liabilities		131,505	134,376
Total non-current liabilities		<u>131,505</u>	<u>134,376</u>
<b>Total liabilities</b>		<u>771,989</u>	<u>831,218</u>
<b>Net assets</b>		<b><u>23,557,837</u></b>	<b><u>12,652,377</u></b>
<b>Equity</b>			
Issued capital	7	113,727,018	109,959,773
Reserves	11	15,001,215	6,604,728
Accumulated losses		<u>(105,170,396)</u>	<u>(103,912,124)</u>
<b>Total equity</b>		<b><u>23,557,837</u></b>	<b><u>12,652,377</u></b>

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

**TrivarX Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Share based payments reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
<b>Balance at 1 July 2024</b>	<b>106,580,333</b>	<b>(219,617)</b>	<b>6,501,651</b>	<b>(102,968,893)</b>	<b>9,893,474</b>
Loss after income tax expense for the half-year	-	-	-	(91,083)	(91,083)
Other comprehensive loss for the half-year, net of tax	-	63,498	-	-	63,498
Total comprehensive loss for the half-year	-	63,498	-	(91,083)	(27,585)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,289,362	-	-	-	1,289,362
Share-based payments	-	-	246,951	-	246,951
<b>Balance at 31 December 2024</b>	<b>107,869,695</b>	<b>(156,119)</b>	<b>6,748,602</b>	<b>(103,059,976)</b>	<b>11,402,202</b>
<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Share based payments reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
<b>Balance at 1 July 2025</b>	<b>109,959,773</b>	<b>(249,049)</b>	<b>6,853,777</b>	<b>(103,912,124)</b>	<b>12,652,377</b>
Loss after income tax expense for the half-year	-	-	-	(1,258,272)	(1,258,272)
Other comprehensive loss for the half-year, net of tax	-	(68,127)	-	-	(68,127)
Total comprehensive loss for the half-year	-	(68,127)	-	(1,258,272)	(1,326,399)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 7)	3,767,245	-	-	-	3,767,245
Share-based payments (note 10)	-	-	8,464,614	-	8,464,614
<b>Balance at 31 December 2025</b>	<b>113,727,018</b>	<b>(317,176)</b>	<b>15,318,391</b>	<b>(105,170,396)</b>	<b>23,557,837</b>

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

**TrivarX Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Note</b>	<b>Consolidated</b>	<b>Consolidated</b>
		<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
R&D grant received		-	1,031,073
Other income		13,414	48,672
Payments to suppliers and employees		(558,538)	(715,947)
Net cash (used in)/provided by operating activities		(545,124)	363,798
<b>Cash flows from investing activities</b>			
Payments for intangible assets		(1,160,725)	(1,073,114)
Interest received		2,270	4,638
Net cash used in investing activities		(1,158,455)	(1,068,476)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options	7	4,202,500	725,731
Share issue transaction costs		(242,146)	(47,898)
Proceeds from borrowings		-	500,000
Repayment of borrowings		-	(500,000)
Transaction costs related to borrowings		-	(28,088)
Repayment of lease liabilities		(28,939)	(48,170)
Net cash from financing activities		3,931,415	601,575
Net increase/(decrease) in cash and cash equivalents		2,227,836	(103,103)
Cash and cash equivalents at the beginning of the period		1,246,838	848,096
Effects of exchange rate changes on cash and cash equivalents		(3,998)	63,545
<b>Cash and cash equivalents at the end of the period</b>		<b>3,470,676</b>	<b>808,538</b>

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

## **Note 1. Material accounting policy information**

### **Statement of compliance**

The 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 IFRS Accounting Standard IAS 134 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described at Note 2. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

### **Basis of preparation**

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### *Going Concern*

This 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 settlement of liabilities in the normal course of business. The Group incurred a loss for the half-year ended 31 December 2025 of \$1,258,272 (31 Dec 2024: \$91,083) and net cash outflows from operations was \$545,124 (31 Dec 2024: inflows of \$363,798). As at 31 December 2025, cash and cash equivalents were \$3,470,676 (30 June 2025: \$1,246,838).

Whilst the Group is expected to be cash-flow negative in the foreseeable future as a result of research and development activities, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity or debt or a combination of both to continue to fund its operational and technological development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern after consideration of the following factors:

- during the period ended 31 December 2025, the Group successfully raised \$4.2M (before transaction costs) via a placement.
- the Group has been successful in raising capital in last few occasions and management has confidence in its ability to raise further capital if and when required.
- the Group anticipates the receipt, subject to approval, of government grants and tax incentives related to its research and development activities.
- the directors of TrivarX Limited have reason to believe that in addition to the cash flow currently available, the level of expenditure can be managed to meet working capital requirements.

The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve (12) months from the date of this report.

### **Principles of consolidation**

The consolidated financial statements incorporate all assets, liabilities and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the consolidated entity from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

**TrivarX Limited**  
**Condensed notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. General information (continued)**

**Significant accounting judgements and key estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2025.

**Note 2. Adoption of new and revised Australian Accounting Standard**

**New and amended Accounting Standards and Interpretations that are effective for the current period**

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. Their adoption has had no material impact on the disclosures and/or amounts reported in these financial statements.

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

**Note 3. Operating segment**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company has one operating segment, being the research, development and commercialisation of its software as a Service product, and two geographical locations, being Australia and the United States of America. The US based subsidiary is maintained to support US and Canadian research, development and commercialisation activities.

All assets reside in two geographical regions being Australia \$22,694,716 (30 June 2025: \$13,234,935) and USA \$1,635,110 (30 June 2025: \$248,660).

**Note 4. Grants and interest income**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Research and development grant	-	1,031,073
Interest income	2,270	4,638
	<u>2,270</u>	<u>1,035,711</u>

**TrivarX Limited**  
**Condensed notes to the financial statements**  
**31 December 2025**

**Note 5. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Development – at cost	2,705,890	4,247,051
Capitalised costs	-	679,867
Less: impairment	-	(2,241,972)
	<u>2,705,890</u>	<u>2,684,946</u>
MEB-001 application development – at cost	8,659,035	8,698,333
EurAsia development – at cost	1,110,644	446,072
MLB Proof of Concept development – at cost	341,584	185,462
Stabl-Im (refer to note 6 for more information)	7,873,884	-
	<u>17,985,147</u>	<u>9,329,867</u>
	<u><u>20,691,037</u></u>	<u><u>12,014,813</u></u>

Reconciliation of the written down values at the beginning and end of the current and previous reporting period are set out below:

<b>Consolidated</b>	<b>Capitalised development cost \$</b>	<b>MEB-001 \$</b>	<b>CIP0092- EurAsia \$</b>	<b>MLB Proof of Concept \$</b>	<b>Stabl-Im \$</b>	<b>Total \$</b>
Balance at 1 July 2024	2,695,897	7,433,312	-	-	-	10,129,209
Additions	-	1,258,743	446,072	185,462	-	1,890,277
Foreign exchange variance	(10,951)	6,278	-	-	-	(4,673)
<b>Balance at 30 June 2025</b>	<u><b>2,684,946</b></u>	<u><b>8,698,333</b></u>	<u><b>446,072</b></u>	<u><b>185,462</b></u>	<u><b>-</b></u>	<u><b>12,014,813</b></u>
Additions	-	18,450	674,102	160,085	7,873,884	8,726,521
Foreign exchange variance	20,944	(57,748)	(9,530)	(3,963)	-	(50,297)
<b>Balance at 31 Dec 2025</b>	<u><b>2,705,890</b></u>	<u><b>8,659,035</b></u>	<u><b>1,110,644</b></u>	<u><b>341,584</b></u>	<u><b>7,873,884</b></u>	<u><b>20,691,037</b></u>

**Note 6. Acquisition of Stabl-Im**

On 12 December 2025, the Company acquired all intellectual property associated with the Stabl-Im brain imaging technology from Nucleics Pty Ltd (“Acquisition”). The technology has potential to enable safe imaging and monitoring of brain cancers through standard Magnetic Resonance Imaging (MRI). It represents a potential breakthrough in the safe and non-invasive imaging of brain and other cancers. Stabl-Im uses stable isotope labelling of replicating cells within the brain for earlier detection of brain tumours. Trivarx believes that this is an innovative technology to pursue significant opportunities in the diagnostic imaging and neuro-oncological markets. The Acquisition was approved by shareholders at a General Meeting held on 12 December 2025. Amortisation is calculated using the straight-line method over the expected life of the asset, which is no more than 20 years.

The Acquisition was assessed under AASB 3 using the concentration test and analysis of the elements of a business. The Acquisition was determined to be an asset acquisition.

**Consideration**

	<b>Fair value \$</b>
Non-refundable option fee	250,000
Performance Shares (i)	5,500,000
Facilitator Options (ii)	2,123,884
	<u><u><b>7,873,884</b></u></u>

(i) Refer to note 10.1 for more information.

(ii) Refer to note 9 for more information.

**TrivarX Limited**  
**Condensed notes to the consolidated financial statements**  
**31 December 2025**

**Note 7. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Fully paid ordinary shares	<u>1,153,693,464</u>	<u>619,826,341</u>	<u>113,727,018</u>	<u>109,959,773</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
<b>Balance</b>	<b>30 June 2024</b>	<b>409,649,428</b>		<b>106,580,333</b>
Issue of shares	10 July 2024	3,960,000	\$0.0250	99,000
Issue of shares	10 July 2024	14,000,000	\$0.0250	350,000
Placement	10 July 2024	29,029,255	\$0.0250	725,731
Issue of shares	10 July 2024	400,000	\$0.0300	12,000
Issue of shares	4 December 2024	7,831,756	\$0.0220	172,299
Issue of shares	14 January 2025	1,627,653	\$0.0160	26,042
Placement	24 March 2025	56,401,855	\$0.0150	846,028
Placement	24 March 2025	46,417,043	\$0.0150	696,256
Issue of shares	25 March 2025	422,743	\$0.0190	8,032
Issue of shares	25 March 2025	473,314	\$0.0170	8,046
Placement	20 May 2025	47,181,102	\$0.0150	707,717
Issue of shares	10 June 2025	843,213	\$0.0130	10,962
Issue of shares	10 June 2025	1,412,509	\$0.0110	15,537
Issue of shares	10 June 2025	176,470	\$0.0170	3,000
Share issue costs		-		(301,210)
<b>Balance</b>	<b>30 June 2025</b>	<b>619,826,341</b>		<b>109,959,773</b>
Placement (Tranche 1)	27 October 2025	87,274,663	\$0.0080	698,197
Issue of shares	27 October 2025	100,000	\$0.0250	2,500
Issue of shares	2 December 2025	8,767,123	\$0.0219	192,000
Placement (Tranche 2)	19 December 2025	437,725,337	\$0.0080	3,501,803
Share issue costs				(627,255)
<b>Balance</b>	<b>31 December 2025</b>	<u><b>1,153,693,464</b></u>		<u><b>113,727,018</b></u>

*Ordinary shares*

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 authorized 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.

*Share buy-back*

There is no current on-market share buy-back.

**TrivarX Limited**  
**Condensed notes to the consolidated financial statements**  
**31 December 2025**

**Note 8. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 9. Loss per share**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of TrivarX Limited	<u>(1,258,272)</u>	<u>(91,083)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>683,522,922</u>	<u>454,633,436</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>683,522,922</u>	<u>454,633,436</u>
	<b>Cents</b>	<b>Cents</b>
Basic/diluted earnings per share	(0.18)	(0.02)

**Note 10. Share-based payments**

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one (1) ordinary share of TrivarX Limited on exercise. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the half-year ended 31 December 2025, the Company recorded the following share-based payments:

- The issue of 5,000,000 unlisted options exercisable at \$0.025 on or before 29 October 2027 to an employee of the Company ("**Employee Options**"). The fair value of the Employee Options amounts to \$81,939 and has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured.
- The issue of 23,500,000 unlisted options exercisable at \$0.025 on or before 2 December 2028 to Mr David Trimboli (7,000,000), Mr Christopher Ntoumenopoulos (7,000,000), Dr Tony Keating (7,000,000) and Mr John Mathias (2,500,000) ("**Director Options**"). Mr Trimboli, Mr Ntoumenopoulos and Dr Keating are directors of the Company. Mr Mathias ceased being a director on 31 December 2025. The issue of options is to incentivise and remunerate them in performing their role and the issue of Director Options is considered an appropriate incentive in the circumstances. The fair value of the Director Options amounts to \$411,907 and has been determined using Black-Scholes model as the service provided could not be reliably measured.
- The issue of 20,000,000 unlisted options exercisable at \$0.015 on or before 19 December 2028 to corporate advisors, JP Equity Holdings Pty Ltd ("**Broker Options**") for services provided in relation to the Placement. The fair value of the Broker Options amounts to \$346,884 and has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured.
- The issue of 150,000,000 unlisted options exercisable at \$0.015 on or before 19 December 2030 of which 75,000,000 went to a company of which Mr Ntoumenopoulos is a director and 75,000,000 went to a third party, in consideration for introducing and facilitating the acquisition of Stabl-Im ("**Facilitator Options**"). 50% of the Facilitator Options vest immediately on issue and 50% of the Facilitator Options shall vest upon the Company completing a successful Phase 1 trial in respect of the new IP within 4 years of the date of the acquisition. A Phase 1 trial will be deemed successful if it demonstrates that the investigational product is safe and well-tolerated, with no dose-limiting toxicities that would preclude progression to a Phase 2 trial. The fair value of the Facilitator Options amounts to \$2,123,884 and has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured. This fair value has been capitalised on the statement of financial position as it is a directly attributable acquisition cost.

**Note 10. Share-based payments (continued)**

**Fair value**

The inputs to the pricing models and valuations for options issued in the current reporting period are as follows:

	Employee Options*	Director Options*	Broker Options*	Facilitator Options
Number of options	5,000,000	23,500,000	20,000,000	150,000,000
Grant date	29 October 2025	2 December 2025	19 December 2025	19 December 2025
Exercise price	\$0.025	\$0.025	\$0.015	\$0.015
Expected volatility	163%	162%	161%	161%
Implied option life (years)	2.0	3.0	3.0	5.0
Expected dividend yield	n/a	n/a	n/a	n/a
Risk free rate	3.44%	3.73%	4.09%	4.25%
Fair value	\$81,939	\$411,907	\$346,884	\$2,123,884

\* There are no vesting conditions attached to these options.

The following options were on issue at the reporting date:

Number of options	Grant date	Exercise price	Expiry date
47,565,600	18 August 2022	\$0.080	15 June 2027
5,400,000	13 October 2023	\$0.060	13 October 2026
10,000,000	10 May 2024	\$0.060	9 May 2027
2,750,000	15 May 2024	\$0.060	14 May 2027
1,500,000	15 May 2024	\$0.080	14 May 2027
2,500,000	10 July 2024	\$0.050	9 July 2027
6,000,000	10 July 2024	\$0.060	9 July 2027
6,000,000	10 July 2024	\$0.080	9 July 2027
12,000,000	4 December 2024	\$0.045	4 December 2027
5,000,000	6 May 2025	\$0.025	5 November 2027
83,899,983	20 May 2025	\$0.025	19 November 2027
5,000,000	29 October 2025	\$0.025	29 October 2027
23,500,000	2 December 2025	\$0.025	2 December 2028
150,000,000	19 December 2025	\$0.015	19 December 2030
20,000,000	19 December 2025	\$0.015	19 December 2028

**10.1. Performance Shares**

In addition to the share-based payments from options issued as disclosed above, there are also 750,000,000 Performance Shares issued to the vendor for the acquisition of Stabl-Im: 250,000,000 Class A Performance Shares and 500,000,000 Class B Performance Shares. The Class A Performance Shares and Class B Performance Shares will be available for exercise upon vesting into fully paid ordinary shares of TrivarX on a one (1) for one (1) basis. The Class A Performance Shares will vest upon the Company completing a successful Phase I trial in respect of the new IP within four (4) years of the date of settlement and the Class B Performance Shares will vest upon the Company completing a successful Phase II trial in respect of the new IP within four (4) years of the date of settlement. Management is of the view that Phase 1 has a 50% likelihood of being achieved and Phase 2 is assessed at 30%.

For the purposes of the above, a Phase I or II trial will be deemed successful if (as applicable):

- Phase I: the Phase I trial demonstrates that the investigational product is safe and well-tolerated, with no dose-limiting toxicities that would preclude progression to a Phase II trial.
- Phase II: the Phase II clinical trial demonstrates a statistically significant improvement over placebo (or standard of care) in the pre-specified primary efficacy endpoint as defined in the protocol with an acceptable safety profile.

In relation to the Class A Performance Shares, an amount of \$2,500,000 has been recognised in the statement of financial position. The underlying fair value per Class A Performance Share was determined to be \$0.02 based on the share price at the date of the General Meeting to approve the issue of the Performance Shares and a 50% likelihood of having a successful Phase 1 trial.

In relation to the Class B Performance Shares, an amount of \$3,000,000 has been recognised in the statement of financial position. The underlying fair value per Class B Performance Share was determined to be \$0.02 based on the share price at the date of the General Meeting to approve the issue of the Performance Shares and a 30% likelihood of having a successful Phase 2 trial.

**TrivarX Limited**  
**Condensed notes to the consolidated financial statements**  
**31 December 2025**

**Note 10. Share-based payments (continued)**

**10.2. Share-based payments reserve**

The increment in share-based payments reserve in the current period consists of:

	<b>\$</b>
Employee Options	81,939
Director Options	411,907
Broker Options	346,884
Facilitator Options	2,123,884
Vendor Performance Shares – Class A	2,500,000
Vendor Performance Shares – Class B	3,000,000
	<u>8,464,614</u>

**Note 11. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$</b>	<b>\$</b>
Share based payment reserve	15,318,391	6,853,777
Foreign currency translation reserve	(317,176)	(249,049)
	<u>15,001,215</u>	<u>6,604,728</u>

*Movements in reserves*

Movements in each class of reserve during the current and previous financial periods are set out below:

	<b>Foreign currency translation reserve</b>	<b>Share based payments reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated</b>			
Balance at 1 July 2024	(219,617)	6,501,651	6,282,034
Foreign currency translation	(29,432)	-	(29,432)
Share based payments	-	285,494	285,494
Share issue Cost	-	66,632	66,632
<b>Balance at 30 June 2025</b>	<b>(249,049)</b>	<b>6,853,777</b>	<b>6,604,728</b>
Foreign currency translation	(68,127)	-	(68,127)
Share based payments (refer to note 10.2)	-	8,464,614	8,464,614
<b>Balance at 31 December 2025</b>	<b>(317,176)</b>	<b>15,318,391</b>	<b>15,001,215</b>

**TrivarX Limited**  
**Condensed notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Related party transactions**

*Key management personnel*

During the half-year ended 31 December 2025, the following options were issued to directors of the Company:

Mr David Trimboli

- 7,000,000 unlisted options exercisable at \$0.025 and expiring on or before 2 December 2028.

Mr Christopher Ntoumenopoulos

- 7,000,000 unlisted options exercisable at \$0.025 and expiring on or before 2 December 2028.
- 75,000,000 unlisted options exercisable at \$0.015 and expiring on or before 19 December 2030. These options were issued to a company of which Mr Ntoumenopoulos is a director.

Dr Tony Keating

- 7,000,000 unlisted options exercisable at \$0.025 and expiring on or before 2 December 2028.

Mr John Mathias

- 2,500,000 unlisted options exercisable at \$0.025 and expiring on or before 2 December 2028. Mr Mathias ceased being a director on 31 December 2025.

The purpose of the issue of these options (except the 75,000,000 to Mr Ntoumenopoulos) is to incentivise and remunerate the directors in performing their role. Please refer to note 10 for more information. Mr Ntoumenopoulos received the 75,000,000 options for services provided in introducing and facilitating the acquisition of Nucleics as approved by shareholders of the Company at the general meeting held on 12 December 2025.

During the half-year ended 31 December 2025, the following shares were issued to directors of the Company:

Mr David Trimboli

- 3,287,671 shares at a deemed issue price of \$0.0219 per share to settle outstanding director fees as approved by members of the Company at the Annual General Meeting on 21 November 2025.
- 6,250,000 shares at an issue price of \$0.008 pursuant to participation in a Placement as approved by shareholders at the General Meeting on 12 December 2025.

Mr Christopher Ntoumenopoulos

- 2,739,726 shares at a deemed issue price of \$0.0219 per share to settle outstanding director fees as approved by members of the Company at the Annual General Meeting on 21 November 2025.
- 6,250,000 shares at an issue price of \$0.008 pursuant to participation in a Placement as approved by shareholders at the General Meeting on 12 December 2025.
- 5,000,000 shares at an issue price of \$0.008 pursuant to participation in a Placement as approved by shareholders at the General Meeting on 12 December 2025. Shares were issued to a company of which Mr Ntoumenopoulos is a director.

Dr Tony Keating

- 2,739,726 shares at a deemed issue price of \$0.0219 per share to settle outstanding director fees as approved by members of the Company at the Annual General Meeting on 21 November 2025.

Mr Kai Sun

During half-year ended 31 December 2025, \$90,000 salary and \$10,800 superannuation were paid to Mr Sun, the Chief Operating Officer of the Company. 5,000,000 options exercisable at \$0.025 on or before 29 October 2027 were also issued to Mr Sun.

There were no other related party transactions entered into as at 31 December 2025.

**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 Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**TrivarX Limited**  
**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 Group'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 Group 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 black ink, appearing to read 'D Trimboli', written in a cursive style.

Mr David Trimboli  
***Non-Executive Chairman***

24 February 2026

## Independent auditor's review report to the members of TrivarX 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 TrivarX 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 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.

## Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$1,258,272 during the half-year ended 31 December 2025 and had net cash outflows from operations of \$545,124. 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 Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

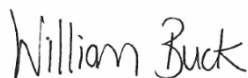
## Responsibilities of the directors for the financial report

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 (Qld)**  
ABN 21 559 713 106



**Tania Marti-Warren**  
Partner

Brisbane, 24 February 2026