

## APPENDIX 4D

## 1. Company details

Name of entity:	X2M Connect Limited
ACN:	637 951 154
Reporting period:	For the period ended 31 December 2025
Previous period:	For the period ended 31 December 2024

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	45% to	4,903,792
Loss from ordinary activities after tax attributable to the owners of X2M Connect Limited	up	2% to	(3,254,622)
Loss for the period attributable to the owners of X2M Connect Limited	up	2% to	(3,254,622)
Adjusted EBITDA loss	down	10% to	(1,232,063)

*Adjusted EBITDA loss*

The following table summarises key reconciling items between the statutory after-tax result attributable to the shareholders of the Company and adjusted EBITDA loss\*:

	Consolidated 31 December 2025 \$	31 December 2024 \$
Loss after income tax expense for the period attributable to the owners of X2M Connect Limited	(3,254,622)	(3,175,935)
Add: loss after income tax expense from discontinued operations	118,454	82,881
Loss after income tax expense from continuing operations	<u>(3,136,168)</u>	<u>(3,093,054)</u>
Add: Finance costs	735,885	655,133
Add: Depreciation and amortisation	147,347	811,684
Add: Impairment of capitalised development costs	1,207,942	-
Less: Fair value gain on derivative financial instruments	<u>(651,394)</u>	<u>(193,588)</u>
EBITDA	(1,696,388)	(1,819,825)
Add: Share based payments expense**	<u>464,325</u>	<u>457,066</u>
Adjusted EBITDA loss*	<u><u>(1,232,063)</u></u>	<u><u>(1,362,759)</u></u>

\* Adjusted EBITDA is a non-IFRS measure calculated as earnings before income tax, and before depreciation and amortisation, finance costs, impairment, share based payments and one-off expenses. The Board assesses the underlying performance of the business based on measures of Adjusted EBITDA and Adjusted EBIT which excludes the effect of non-operating and non-recurring items.

\*\* Share based payments expense relate to non-cash shares, options and performance rights to employees.

*Dividends*

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

## APPENDIX 4D

*Key points*

The first half of FY26 saw X2M deliver strong performance on several key business metrics compared with results for the previous corresponding period (pcp). Key operational metrics for the half year were as follows:

- Revenue \$4.9 million, up 45% on the pcp
- Gross profit \$2.1 million, up 35% on the pcp
- Operating expenditure was \$3.6 million, up 12% on the pcp
- Adjusted EBITDA\* loss \$1.2 million, an improvement of 10% on the pcp
- Enterprise/government customers increased to 88, up 10% on the pcp
- Total cash as at 31 December 2025 was \$1.9 million
- Net debt as at 31 December 2025 was \$0.2 million
- 1H FY26 cash generated from operating activities was \$0.1 million, versus cash burn of \$1.8 million in pcp, mainly attributable to timing of the R&D refund and operational performance improvements

*Group Commentary*

Revenue was \$4.9 million, up 45% on the pcp, reflecting a stronger market in South Korea, an increase in the Company's market share, initial deliveries of the Seoul HelpMe devices and first revenue from water digitisation in Japan.

Cost of sales at \$2.8 million, was up 54% on the pcp, or \$1 million, in line with revenue growth and product mix.

Operating expenses increased by 12% on pcp to \$3.6 million. This was largely due to \$0.25 million in product replacement costs in respect of historical deployments. Normalised growth of operating costs excluding these would be 5% on the pcp reflecting costs associated with growth in the business.

Non-cash share based payments were \$0.5 million (pcp: \$0.5 million), including options issued to Directors as part of cash outflow reduction initiatives.

Finance costs were \$0.7 million (pcp: \$0.7 million), mainly driven by non-cash effective interest accrued on the convertible notes and convertible loans.

The Group has recognised a non-cash impairment charge of \$1.2 million (31 December 2024: Nil). This largely reflects FY25 results, with forecast growth now coming from a lower base.

*Financial position*

The Group's cash and cash equivalents as at 31 December 2025 were \$1.9 million, an increase of \$0.2 million from 30 June 2025.

Please refer to the Review of Operations in the Directors' report in the attached financial report for further commentary.

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.44)</u>	<u>(1.28)</u>

**APPENDIX 4D****4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends***Current period*

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

*Previous period*

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

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**7. Dividend reinvestment plans**

Not applicable.

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

Not applicable.

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**9. Foreign entities***Details of origin of accounting standards used in compiling the report:*

Not applicable.

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

The interim financial statements have been reviewed by the Group's independent auditor who has issued an unmodified review conclusion with a material uncertainty in relation to going concern.

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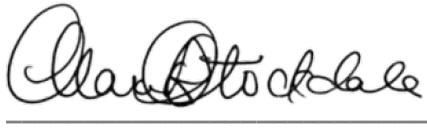
**11. Attachments***Details of attachments (if any):*

The Half Year Financial Report of X2M Connect Limited for the period ended 31 December 2025 is attached.

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APPENDIX 4D

12. Signed



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Hon. Alan Stockdale AO  
Non-Executive Chairman  
Melbourne

Date: 25 February 2026

[www.x2mconnect.com](http://www.x2mconnect.com)

ACN 637 951 154

# HALF YEAR FINANCIAL REPORT

31 December 25



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# Corporate Directory

<b>Directors</b>	Hon. Alan Stockdale AO (Non-Executive Chairman) Mr Mohan Jesudason (Managing Director and Chief Executive Officer) Mr Damien Johnston (Non-Executive Director) Mr John Stewart (Non-Executive Director)
<b>Chief Executive Officer</b>	Mr Mohan Jesudason
<b>Company secretary</b>	Mr Oliver Carton
<b>Registered office and principal place of business</b>	Suite 1.01b, Building B, 18-24 Ricketts Road, Mount Waverley, VIC 3149 Phone: 1800 926 926 (1800 X2M X2M)
<b>Share register</b>	Automic Group Level 5, 126 Phillip Street, Sydney, NSW 2000 Phone: +61 2 9698 5414
<b>Auditor</b>	Grant Thornton Audit Pty Ltd Collins Square Tower 5, 727 Collins Street, Melbourne VIC 3008
<b>Stock exchange listing</b>	X2M Connect Limited securities are listed on the Australian Securities Exchange (ASX code: X2M)
<b>Website</b>	<a href="http://www.x2mconnect.com">www.x2mconnect.com</a>

# Director's Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of X2M Connect Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 31 December 2025.

## Directors

The following persons were directors of X2M Connect Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Hon Alan Stockdale AO (Non-Executive Chairman)  
Mr Mohan Jesudason (Managing Director and Chief Executive Officer)  
Mr Damien Johnston (Non-Executive Director)  
Mr John Stewart (Non-Executive Director)

## Principal activities

X2M operates in the utility sector across the Asia Pacific Region with offices in Australia, Japan, South Korea and Taiwan. The Company employed 51 people at the end of the period.

During the period, the principal continuing activities of the Group included:

- Gas monitoring and control
- Water monitoring and control
- Energy monitoring and optimisation
- Data delivery for artificial intelligence and data analytics applications
- Public safety device supply and operation

The technology uses the internet to deliver rich data applications from process automation and control to analytics and artificial intelligence. The technology connects devices over the internet to enable monitoring, data exchange and the remote control of devices such as utility meters and pressure sensors.

As at 31 December 2025, X2M has connected more than half a million devices to its IoT platform and distributed intelligence solution. It generates real-time information and control to more than 88 enterprise and government customers across Asia Pacific and operates over multiple communications technologies.

## Review of operations

The loss for the Group after providing for income tax amounted to \$3,254,622 (31 December 2024: \$3,175,935).

X2M's strategic programme delivers strong operational results in 1H FY26, with increased momentum across all markets.

Key operating metrics for the Group for the half year ended 31 December 2025 include:

- Revenue \$4.9 million, up 45% on the pcp
- Gross profit \$2.1 million, up 35% on the pcp
- Operating expenditure was \$3.6 million, up 12% on the pcp
- Adjusted EBITDA\* loss \$1.2 million, an improvement of 10% on the pcp
- Enterprise/government customers increased to 88, up 10% on the pcp
- Total cash as at 31 December 2025 was \$1.9 million
- Net debt as at 31 December 2025 was \$0.2 million
- 1H FY26 cash generated from operating activities was \$0.1 million, versus cash burn of \$1.8 million in pcp, mainly attributable to timing of the R&D refund and operational performance improvements

### *Impairment*

Following a review of the carrying value of capitalised development costs, the Group has recognised a non-cash impairment charge of \$1.2 million (2024: Nil). This largely reflects FY25 results, with forecast growth now coming from a lower base.

**Discontinued operations**

As disclosed in the financial statements for the year ended 30 June 2025, the Group reviewed the China operations and determined to exit this market. The operations in China are treated as discontinued operations in the financial statements following the Board resolution in June 2025 to exit this market and business. The comparable results in this report have been represented to exclude discontinued operations. A loss from discontinued operations of \$0.12 million has been recorded for 1H FY26 (31 December 2024: \$0.08 million).

**Adjusted EBITDA**

The following table summarises key reconciling items between the statutory after-tax result attributable to the shareholders of the Company and adjusted EBITDA\*:

	Consolidated 31 December 2025 \$	31 December 2024 \$
Loss after income tax expense for the period attributable to the owners of X2M Connect Limited	(3,254,622)	(3,175,935)
Add: loss after income tax expense from discontinued operations	118,454	82,881
Loss after income tax expense from continuing operations	(3,136,168)	(3,093,054)
Add: Finance costs	735,885	655,133
Add: Depreciation and amortisation	147,347	811,684
Add: Impairment of capitalised development costs	1,207,942	-
Less: Fair value gain on derivative financial instruments	(651,394)	(193,588)
EBITDA	(1,696,388)	(1,819,825)
Add: Share based payments expense**	464,325	457,066
Adjusted EBITDA*	<u>(1,232,063)</u>	<u>(1,362,759)</u>

\* Adjusted EBITDA is a non-IFRS measure calculated as earnings before income tax, and before depreciation and amortisation, finance costs, impairment, share based payments and one-off expenses. The Board assesses the underlying performance of the business based on measures of Adjusted EBITDA and Adjusted EBIT which excludes the effect of non-operating and non-recurring items.

\*\* Share based payments expense relate to non-cash shares, options and performance rights to employees.

**Segment performance****South Korea**

South Korea operation was profitable in 1H FY26, delivering adjusted EBIT of \$0.04 million (31 December 2024: EBIT loss of \$0.02 million). This was driven by significant revenue growth and continued effort to lower production costs. South Korea achieved revenue of \$4.2 million, up 43% on the pcp.

During the period, X2M secured multiple new and repeat water digitisation contracts with municipal government customers, including the major metropolitan customer City of Seoul. X2M advanced delivery of remote water monitoring under its latest Seoul water digitisation mandate, covering 6,750 households, as part of the City's broader long-term program to digitise all water meters by 2040. X2M also delivered the first 30,000 units of the 100,000 contracted HelpMe public safety devices. With X2M providing services across water and public safety, Seoul remains a strategically significant customer with substantial future expansion potential.

### Taiwan

Taiwan achieved revenue of \$0.4 million, up 88% on the pcp.

In Taiwan, where the Company earlier released 'Hive.AI by X2M', a data aggregation and AI enablement platform for renewable energy operators, a good prospect pipeline has been developed with first sales now secured.

Taiwan reported an adjusted EBIT loss of \$0.2 million (31 December 2024: \$0.4 million).

### Other

The Other segment consists of Japan and Australia. Australia continued to be the cost centre for corporate costs including head office expenses and R&D software development costs. This segment reported revenue of \$0.3 million, up 29% on the pcp; and an adjusted EBIT loss of \$1.2 million (31 December 2024: \$1.8 million). Improved performance was mainly driven by entering Japanese water digitisation market through a new software development agreement with Azbil Kimmon, extending an established six-year gas monitoring partnership into the water sector. The initial contract is valued at \$0.2 million and supports the deployment of X2M's SaaS platform across 5,000 water meters, with scope to expand the current project to cover up to 50,000 meters. During the quarter, X2M commenced platform development and integration activities to support Azbil Kimmon's smart water metering service, marking a strategic entry point into a large and under-digitised industry. The total addressable SaaS market for water meter monitoring in Japan is estimated at \$100 million per annum based on the 60 million existing water connections.

\$0.5 million of non-cash share based payments were incurred, mainly attributable to securities issued to key management personnel and employees under an incentive plan, and options issued to Directors as part of cash outflow reduction initiatives. Finance costs were \$0.7 million (pcp: \$0.7 million), mainly attributable to non-cash effective interest accrued on the convertible notes and convertible loans.

### Significant changes in the state of affairs

During the period, the Group raised approximately \$5.4 million before costs through a Placement and Entitlement Offer. In addition, approximately \$2 million of borrowings at 30 June 2025 were converted to equity. These funds strengthened X2M's balance sheet and allowed the repayment of debt, including convertible notes and convertible loans.

As part of a renaming initiative, the company's wholly owned Taiwan and Japan subsidiaries changed names to X2M Co. Ltd. and X2M KK respectively.

There were no other significant changes in the state of affairs of the Group during the financial period.

### Matters subsequent to the end of the financial period

Subsequent to half year end, the Group successfully extended the expiry of two convertible loans totalling \$1.5 million to 31 March 2026 and increased the total value of the loans to \$1.8 million.

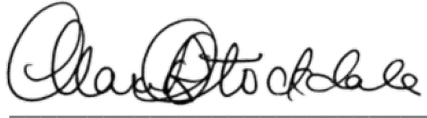
No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Hon. Alan Stockdale AO  
Non-Executive Chairman

25 February 2026

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**Grant Thornton Audit Pty Ltd**

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## Auditor's Independence Declaration

### To the Directors of X2M Connect Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of X2M Connect Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



P M Glynn  
Partner – Audit & Assurance

Melbourne, 25 February 2026

	Note	Consolidated 31 December 2025 \$	31 December 2024 \$
<b>Revenue from continuing operations</b>	5	4,903,792	3,378,999
Cost of sales		<u>(2,774,146)</u>	<u>(1,801,067)</u>
<b>Gross profit</b>		<u>2,129,646</u>	<u>1,577,932</u>
Other income		194,458	221,100
<b>Expenses</b>			
Employee benefits expense		(2,084,740)	(1,993,613)
Share based payments expense	6	(464,325)	(457,066)
Depreciation and amortisation expense		(147,347)	(811,684)
Impairment of capitalised development costs	10	(1,207,942)	-
Finance costs		(735,885)	(655,133)
Short-term lease expenses		(42,021)	(46,255)
Other expenses	7	(1,130,155)	(816,666)
Professional fees		(299,251)	(305,257)
Fair value gain on derivative financial instruments		651,394	193,588
Total expenses		<u>(5,460,272)</u>	<u>(4,892,086)</u>
<b>Loss before income tax expense from continuing operations</b>		(3,136,168)	(3,093,054)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(3,136,168)	(3,093,054)
Loss after income tax expense from discontinued operations	8	<u>(118,454)</u>	<u>(82,881)</u>
<b>Loss after income tax expense for the period attributable to the owners of X2M Connect Limited</b>		(3,254,622)	(3,175,935)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>176,377</u>	<u>73,062</u>
Other comprehensive income for the period, net of tax		<u>176,377</u>	<u>73,062</u>
<b>Total comprehensive loss for the period attributable to the owners of X2M Connect Limited</b>		<u><u>(3,078,245)</u></u>	<u><u>(3,102,873)</u></u>
Total comprehensive loss for the period is attributable to:			
Continuing operations		(2,959,791)	(3,019,992)
Discontinued operations		<u>(118,454)</u>	<u>(82,881)</u>
		<u><u>(3,078,245)</u></u>	<u><u>(3,102,873)</u></u>

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

	Cents	Cents
<b>Earnings per share for loss from continuing operations attributable to the owners of X2M Connect Limited</b>		
Basic earnings per share	(0.37)	(0.87)
Diluted earnings per share	(0.37)	(0.87)
<b>Earnings per share for loss from discontinued operations attributable to the owners of X2M Connect Limited</b>		
Basic earnings per share	(0.01)	(0.02)
Diluted earnings per share	(0.01)	(0.02)
<b>Earnings per share for loss attributable to the owners of X2M Connect Limited</b>		
Basic earnings per share	(0.38)	(0.89)
Diluted earnings per share	(0.38)	(0.89)

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

	Note	Consolidated 31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,907,741	1,691,365
Trade and other receivables		528,656	557,126
Contract assets		130,160	51,071
Inventories		76,110	95,163
Other assets	9	1,338,306	2,040,192
Total current assets		<u>3,980,973</u>	<u>4,434,917</u>
<b>Non-current assets</b>			
Property, plant and equipment and right-of-use assets		343,713	278,080
Other assets	9	450,736	438,974
Total non-current assets		<u>794,449</u>	<u>717,054</u>
<b>Total assets</b>		<u>4,775,422</u>	<u>5,151,971</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	1,913,290	3,369,587
Contract liabilities		3,236,364	1,429,022
Borrowings	12	1,543,763	6,625,313
Lease liabilities		214,412	199,369
Employee benefits		1,107,691	1,108,723
Total current liabilities		<u>8,015,520</u>	<u>12,732,014</u>
<b>Non-current liabilities</b>			
Borrowings	12	579,864	548,546
Lease liabilities		116,237	64,989
Employee benefits		552,225	657,446
Total non-current liabilities		<u>1,248,326</u>	<u>1,270,981</u>
<b>Total liabilities</b>		<u>9,263,846</u>	<u>14,002,995</u>
<b>Net liabilities</b>		<u>(4,488,424)</u>	<u>(8,851,024)</u>
<b>Equity</b>			
Issued capital	13	38,225,994	31,562,291
Reserves		3,193,583	5,077,075
Accumulated losses		(45,908,001)	(45,490,390)
<b>Total deficiency in equity</b>		<u>(4,488,424)</u>	<u>(8,851,024)</u>

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

	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
<b>Consolidated</b>				
Balance at 1 July 2024	29,046,310	4,404,640	(32,906,051)	544,899
Loss after income tax expense for the period	-	-	(3,175,935)	(3,175,935)
Other comprehensive income for the period, net of tax	-	73,062	-	73,062
Total comprehensive income for the period	-	73,062	(3,175,935)	(3,102,873)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,650,848	-	-	1,650,848
Transfers	-	(390,025)	390,025	-
Issue of shares on conversion of performance rights	27,038	(27,038)	-	-
Options issued for short term incentive	-	216,098	-	216,098
Share based payments	50,000	407,066	-	457,066
Balance at 31 December 2024	<u>30,774,196</u>	<u>4,683,803</u>	<u>(35,691,961)</u>	<u>(233,962)</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
<b>Consolidated</b>				
Balance at 1 July 2025	31,562,291	5,077,075	(45,490,390)	(8,851,024)
Loss after income tax expense for the period	-	-	(3,254,622)	(3,254,622)
Other comprehensive income for the period, net of tax	-	176,377	-	176,377
Total comprehensive income for the period	-	176,377	(3,254,622)	(3,078,245)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	4,579,346	-	-	4,579,346
Transfers	-	(2,837,011)	2,837,011	-
Issue of shares on conversion of financial liabilities at fair value through profit or loss	1,276,537	-	-	1,276,537
Issue of shares on conversion of convertible loan	718,000	-	-	718,000
Issue of shares as consideration for services	42,570	-	-	42,570
Issue of shares on conversion of performance rights	47,250	(47,250)	-	-
Options issued as cost of capital raising	-	359,717	-	359,717
Cash received for broker options	-	350	-	350
Share based payments	-	464,325	-	464,325
Balance at 31 December 2025	<u>38,225,994</u>	<u>3,193,583</u>	<u>(45,908,001)</u>	<u>(4,488,424)</u>

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

For the period ended 31 December 2025

	Consolidated 31 December 2025 \$	31 December 2024 \$
<b>Cash flows from operating activities</b>		
Receipts from customers	7,339,281	2,970,116
Receipts from government grants	1,400,723	-
Payments to suppliers and employees	(8,384,778)	(4,650,356)
Interest received	3,541	2,570
Interest and other finance costs paid	(251,782)	(72,550)
Net cash from/(used in) operating activities	<u>106,985</u>	<u>(1,750,220)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(6,508)	-
Payments for intangibles	(1,772,164)	(1,361,311)
(Payments for)/receipts from security deposits	(28,814)	13,680
Proceeds from disposal of property, plant and equipment	1,720	-
Dividends received	-	2,556
Net cash used in investing activities	<u>(1,805,766)</u>	<u>(1,345,075)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	5,490,301	923,177
Share issue transaction costs	(569,777)	(83,547)
Proceeds from borrowings	1,437,971	1,550,199
Repayment of borrowings	(4,279,630)	(380,482)
Repayment of lease liabilities (including interest)	(146,082)	(118,144)
Net cash from financing activities	<u>1,932,783</u>	<u>1,891,203</u>
Net increase/(decrease) in cash and cash equivalents	234,002	(1,204,092)
Cash and cash equivalents at the beginning of the financial period	1,691,365	1,938,882
Effects of exchange rate changes on cash and cash equivalents	(17,626)	3,790
Cash and cash equivalents at the end of the financial period	<u><u>1,907,741</u></u>	<u><u>738,580</u></u>

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

## Note 1. General information

The financial statements cover X2M Connect Limited as a consolidated entity consisting of X2M Connect Limited and the entities it controlled at the end of, or during, the period (referred to hereafter as “X2M” or as the “Group”). The financial statements are presented in Australian dollars, which is X2M Connect Limited's functional and presentation currency.

X2M Connect Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1.01b, Building B,  
18-24 Ricketts Road,  
Mount Waverley VIC 3149

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

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

All new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that were mandatory for the current reporting period have been adopted, the adoption of which had no impact on the performance, cash flows and position of the Group presented in these financial statements.

### Going concern

The consolidated financial report has been prepared on a going concern basis which contemplates continuity of normal business activities, funding of operating activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred a loss after tax of \$3,254,622 during the half year ended 31 December 2025 (2024: loss of \$3,175,935) and net cash outflows from operating and investing activities of \$1,698,781 (2024: net outflow of \$3,095,295). As at 31 December 2025 the Group had a net deficiency in equity of \$4,488,424 (30 June 2025 net deficiency: \$8,851,024) and had a working capital deficiency, being current assets less current liabilities, of \$4,034,547 (30 June 2025: \$8,297,097). Included in the loss for the year were non-cash charges including:

- (i) Impairment of capitalised development costs of \$1,207,942 (2024: Nil)
- (ii) Depreciation and amortisation expenditure of \$147,347 (2024: \$811,684)
- (iii) Share based payments expense of \$464,325 (2024: \$457,066)

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

During the period, the Group successfully completed an Entitlement Offer and Placements, raising \$5.4 million before costs. The Group also converted approximately \$2 million of borrowings into equity. Proceeds from the capital raising activities were utilised to fund strategic initiatives, operating activities and repayment of debt.

Cash flow forecasts prepared by management indicate that the Group will have sufficient funds to meet commitments over the next twelve months from the date of this report. These cashflow projections assume the Group's ability to achieve sales growth, prudent control on expenditure and successful capital management initiatives via additional debt facilities and/or raising additional equity capital.

Based on these factors, it is the view of the Directors that the Group is expected to continue as a going concern. The Directors acknowledge that this assessment incorporates a number of assumptions and judgements and have concluded that the range of possible outcomes considered in arriving at this support the Group's ability to continue as a going concern as at the date of this report.

In the event that the cash flow forecasts are not achieved or, if required, the Group is unable to obtain new debt facilities and/or equity capital, assets may not be realised and liabilities settled at amounts stated in the financial statements. Consequently, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas of assumptions and estimates are:

### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

### *Revenue from contracts with customers*

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Recognised amounts of platform subscriptions revenue reflect the Group's best estimate of each contracts outcome and progress towards completion of performance obligations. Changes in estimates related to service revenue are recorded as an increase or decrease to revenue in the period that the changes are identified.

### *R&D Tax Incentives*

Under the Research and Development (R&D) Tax Incentive scheme, the Group receives a 18.5% refundable tax offset above the Group's tax rate, of eligible expenditures if its turnover is less than \$20 million per annum provided it is not controlled by income tax exempt entities. A R&D plan is required to be filed with AusIndustry in the following financial year, and based on this filing, the Group would be able to receive the incentive in cash. Management performs a detailed review of the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive legislation. There is a significant degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme. This is to avoid the risk that expenses claimed are ineligible and the methodology adopted is not appropriate or not in accordance with the ATO guidelines including inaccurate calculations of the R&D tax incentive refund.

### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *Impairment of non-financial assets*

The Group assesses impairment of non-financial assets including intellectual property at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions (refer to note 10).

### Note 4. Operating segments

#### *Identification of reportable operating segments*

The Group has identified its operating segments based on business activities in South Korea, Taiwan and Other. These operating segments are based on the internal reports that are reviewed and used by the Chief Operating Decision Maker in assessing the performance and in determining the allocation of resources.

The principal continuing activities of the Group consisted of carrying on its business to deploy devices and connect them to its proprietary software platform, where the Company generates upfront hardware and software revenue and platform subscription and maintenance fees, which is broadly consistent across all geographical regions.

The Other segment comprises Australia, which is a cost centre for corporate costs including head office, R&D and software development; Japan and United Arab Emirates transactions with the Australian entity.

The China business was discontinued in June 2025 following the resolution by the Board to exit and close this business. The segment information reported does not include any amounts for these discontinued operations, which are described in more details in Note 8.

#### *Intersegment transactions*

Intersegment transactions were made at market rates. These transactions included internal services provided by Australian head office to overseas subsidiaries and intersegment sales. Intersegment transactions are eliminated on consolidation.

#### *Intersegment receivables, payables and loans*

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

#### *Major customers*

During the half year ended 31 December 2025, four customers from South Korea contributed \$2,392,075, representing 48% of total external revenues.

**Note 4. Operating segments (continued)***Operating segment information*

<b>Consolidated - 31 December 2025</b>	<b>South Korea \$</b>	<b>Taiwan \$</b>	<b>Other \$</b>	<b>Total \$</b>
<b>Revenue</b>				
Sales to external customers	4,156,604	412,041	335,147	4,903,792
Intersegment sales	93,236	-	124,251	217,487
Total sales revenue	4,249,840	412,041	459,398	5,121,279
Other income	4,409	229	189,820	194,458
Total segment revenue	4,254,249	412,270	649,218	5,315,737
Intersegment eliminations				(217,487)
<b>Total revenue and other income</b>				<u>5,098,250</u>
<b>Adjusted EBITDA*</b>	132,792	(199,615)	(1,165,240)	(1,232,063)
Depreciation and amortisation	(93,054)	(14,856)	(39,437)	(147,347)
<b>Adjusted EBIT*</b>	<u>39,738</u>	<u>(214,471)</u>	<u>(1,204,677)</u>	<u>(1,379,410)</u>
<i>Unallocated</i>				
Share based payments**				(464,325)
Finance costs				(735,885)
Impairment of capitalised development costs				(1,207,942)
Fair value gain on derivative financial instruments				651,394
Income tax expense				-
Loss after income tax from discontinued operations				(118,454)
<b>Loss after income tax expense for the period attributable to the owners of X2M Connect Limited</b>				<u>(3,254,622)</u>
<b>Assets</b>				
Segment assets	2,222,735	289,166	2,236,848	4,748,749
Assets directly associated with discontinued operations				26,673
<b>Total assets</b>				<u>4,775,422</u>
<b>Liabilities</b>				
Segment liabilities	4,691,283	132,539	3,812,793	8,636,615
Liabilities directly associated with discontinued operations				627,231
<b>Total liabilities</b>				<u>9,263,846</u>

\* Adjusted EBITDA is a non-IFRS measure calculated as earnings before income tax, and before depreciation and amortisation, finance costs, impairment, share based payments and one-off expenses. The Board assesses the underlying performance of the business based on measures of Adjusted EBITDA and Adjusted EBIT which excludes the effect of non-operating and non-recurring items.

\*\* Share based payments expense relate to non-cash shares, options and performance rights to key management personnel and employees.

## Note 4. Operating segments (continued)

Consolidated - 31 December 2024	South Korea \$	Taiwan \$	Other \$	Total \$
<b>Revenue</b>				
Sales to external customers	2,899,543	218,807	260,649	3,378,999
Intersegment sales	183,810	-	189,012	372,822
Total sales revenue	<u>3,083,353</u>	<u>218,807</u>	<u>449,661</u>	<u>3,751,821</u>
Other income	206	131	220,763	221,100
Total segment revenue	<u>3,083,559</u>	<u>218,938</u>	<u>670,424</u>	<u>3,972,921</u>
Intersegment eliminations				<u>(372,822)</u>
<b>Total revenue and other income</b>				<u>3,600,099</u>
<b>Adjusted EBITDA*</b>	51,740	(369,579)	(1,044,920)	(1,362,759)
Depreciation and amortisation	(69,086)	(21,485)	(721,113)	(811,684)
<b>Adjusted EBIT*</b>	<u>(17,346)</u>	<u>(391,064)</u>	<u>(1,766,033)</u>	<u>(2,174,443)</u>
<i>Unallocated</i>				
Share based payments**				(457,066)
Finance costs				(655,133)
Net fair value gain on derivative financial instruments				193,588
Income tax expense				-
Loss after income tax from discontinued operations				<u>(82,881)</u>
<b>Loss after income tax expense for the period attributable to the owners of X2M Connect Limited</b>				<u>(3,175,935)</u>
<b>Consolidated - 30 June 2025</b>				
<b>Assets</b>				
Segment assets	<u>1,404,841</u>	<u>254,125</u>	<u>3,396,489</u>	5,055,455
Assets directly associated with discontinued operations				<u>96,516</u>
<b>Total assets</b>				<u>5,151,971</u>
<b>Liabilities</b>				
Segment liabilities	<u>3,737,175</u>	<u>239,807</u>	<u>9,439,395</u>	13,416,377
Liabilities directly associated with discontinued operations				<u>586,618</u>
<b>Total liabilities</b>				<u>14,002,995</u>

\* Adjusted EBITDA is a non-IFRS measure calculated as earnings before income tax, and before depreciation and amortisation, finance costs, impairment, share based payments and one-off expenses. The Board assesses the underlying performance of the business based on measures of Adjusted EBITDA and Adjusted EBIT which excludes the effect of non-operating and non-recurring items.

\*\* Share based payments expense relate to non-cash shares, options and performance rights to key management personnel and employees.

## Note 5. Revenue

	Consolidated 31 December 2025 \$	31 December 2024 \$
<b>From continuing operations</b>		
SaaS and maintenance revenue	618,071	847,845
Hardware sales	4,013,017	2,531,154
Professional service fees	272,704	-
Revenue from continuing operations	<u>4,903,792</u>	<u>3,378,999</u>

### *Disaggregation of revenue*

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

	Consolidated 31 December 2025 \$	31 December 2024 \$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	4,013,017	2,531,154
Services transferred over time	890,775	847,845
	<u>4,903,792</u>	<u>3,378,999</u>

## Note 6. Share based payments expense

Reconciliation of share based payments expense recorded in the statement of profit or loss and other comprehensive income relating to each class of share based payment:

	Consolidated 31 December 2025 \$	31 December 2024 \$
Unquoted options issued to key management personnel and employees	403,658	166,694
Unquoted performance rights issued to employees	60,667	108,132
Issue of shares for advisory fees	-	50,000
Other	-	132,240
	<u>464,325</u>	<u>457,066</u>

## Note 7. Other expenses

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Advertising and marketing	88,261	85,658
Product remediation and upgrade	260,699	22,673
Subscriptions	136,553	145,415
Telephone expenses	104,002	112,819
Travel costs	303,849	231,906
Other administrative expenses	236,791	218,195
	<u>1,130,155</u>	<u>816,666</u>

## Note 8. Discontinued operations

### Description

During the year ended 30 June 2025, the Group's Board resolved to discontinue its operations in China. This decision followed a strategic review which identified that the China business was primarily focused on lower-margin hardware sales with unfavourable payment terms and other challenges. These characteristics were inconsistent with the Group's revised strategic focus on higher-margin, recurring revenue streams and scalable platform services.

Accordingly, as disclosed in the financial statements for the year ended 30 June 2025, the China operations were treated as a discontinued operation in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The results of the discontinued operation are presented separately in the consolidated statement of profit or loss and other comprehensive income for the current and comparative periods. Comparative information has been re-presented where necessary to conform with this presentation.

### Financial performance information

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Other income	39	99
Employee benefits expenses	(36,741)	(45,867)
Short-term lease expenses	(2,131)	(18,005)
Other expenses	(500)	(9,677)
Professional fees	(79,121)	(9,431)
Total expenses	<u>(118,493)</u>	<u>(82,980)</u>
Loss before income tax expense	(118,454)	(82,881)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<u>(118,454)</u>	<u>(82,881)</u>

**Note 8. Discontinued operations (continued)***Cash flow information*

	Consolidated	
	31 December 2025 \$	31 December 2024 \$
Net cash used in operating activities	(70,526)	(80,145)

*Carrying amounts of assets and liabilities of discontinued operation*

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Cash and cash equivalents	2,160	72,078
Other current assets	24,513	24,438
Total assets	<u>26,673</u>	<u>96,516</u>
Trade and other payables	627,231	586,618
Total liabilities	<u>627,231</u>	<u>586,618</u>
Net liabilities	<u>(600,558)</u>	<u>(490,102)</u>

**Note 9. Other assets**

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Research and development tax credit receivables	776,408	1,439,584
Prepayments	537,385	576,170
Other assets	24,513	24,438
	<u>1,338,306</u>	<u>2,040,192</u>
<i>Non-current assets</i>		
Deposits	450,736	438,974
	<u>1,789,042</u>	<u>2,479,166</u>

## Note 10. Intangible assets

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Intellectual property, patents and copyright - at cost	9,926,904	8,756,721
Less: Accumulated amortisation	(3,872,498)	(3,873,751)
Less: Impairment	(6,054,406)	(4,882,970)
	<u>-</u>	<u>-</u>

### Reconciliations

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

Consolidated	Intellectual property, patents and copyright \$	Intellectual property in progress \$	Total \$
Balance at 1 July 2025	-	-	-
Capitalisation of expenses (net of R&D tax refund)	427,468	780,474	1,207,942
Impairment of assets	(427,468)	(780,474)	(1,207,942)
Balance at 31 December 2025	<u>-</u>	<u>-</u>	<u>-</u>

### Recoverable amount of capitalised development cost

In accordance with AASB 136 Impairment of Assets, the Group undertakes an assessment of impairment indicators at each reporting date. The Group undertook a review of impairment indicators as at 31 December 2025. This review considered both internal and external sources of information, including changes in market conditions, financial performance, and strategic direction.

Although there were not any indicators of impairment identified for capitalised development costs and other intangible assets at 31 December 2025, management reflected on the fact that existing impairment provisions that was recorded at 30 June 2025 and performed an impairment test using the value-in-use methodology, consistent with the requirements of AASB 136.

The value in use was determined based on management's best estimates of future cash flows, discounted at an appropriate rate reflecting the risks associated with the assets. Base cash flow projections were used and adjusted to ensure the assumptions applied were reasonable and supportable.

The analysis concluded that the recoverable amount of these assets was nil, and accordingly, the entire carrying value of the affected intangible assets of \$1.2m was impaired.

The impairment of \$1.2m has been recognised in the statement of profit or loss and other comprehensive income.

Key assumptions included within the impairment model include:

**Note 10. Intangible assets (continued)**

- Year 1 cash flows have been modelled based on the updated forecast for the year ending 30 June 2026, including year to date December 2025 actual results. Forecasted revenue thereafter has been reflected on a business-as-usual basis.
- All costs, including operating expenses and capitalised development costs, are modelled to grow at 5% year on year.
- Long term growth rate of 2.5%.
- Pre-tax discount rate of 19.75% per annum was applied in the value-in-use calculation.

**Note 11. Trade and other payables**

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Trade payables	1,300,268	2,283,777
Accrued expenses	613,022	935,810
Other payables	-	150,000
	<u>1,913,290</u>	<u>3,369,587</u>

**Note 12. Borrowings**

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Insurance funding	41,628	15,530
Other borrowings	-	452,545
Convertible loan - host liability	1,502,135	3,102,378
Convertible loan - embedded derivative	-	23,573
Financial liability at fair value through profit or loss	-	1,892,073
Convertible notes	-	1,139,214
	<u>1,543,763</u>	<u>6,625,313</u>
<i>Non-current liabilities</i>		
Convertible notes - host liability	569,226	519,965
Convertible notes - embedded derivative	10,638	28,581
	<u>579,864</u>	<u>548,546</u>
	<u>2,123,627</u>	<u>7,173,859</u>

**Note 13. Issued capital**

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>1,013,137,793</u>	<u>435,056,842</u>	<u>38,225,994</u>	<u>31,562,291</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	435,056,842		31,562,291
Issue of Placement shares	5 August 2025	9,375,000	\$0.016	150,000
Issue of shares on conversion of financial liabilities	5 August 2025	79,783,587	\$0.016	1,276,537
Issue of make up shares	5 August 2025	6,453,778	-	-
Issue of Placement shares	8 August 2025	23,761,594	\$0.013	308,901
Issue of shares under Entitlement Offer	8 August 2025	126,954,945	\$0.013	1,650,414
Issue of shares under Entitlement Offer	25 August 2025	263,895,060	\$0.013	3,430,636
Issue of Placement shares	4 September 2025	3,846,154	\$0.013	50,000
Issue of shares on conversion of convertible loan	1 October 2025	59,833,333	\$0.012	718,000
Issue of shares on conversion of vested performance rights	8 October 2025	630,000	-	47,250*
Issue of shares as consideration for services	16 October 2025	3,547,500	\$0.012	42,570
Cost of capital raising - settled in cash		-	-	(612,188)
Cost of capital raising - paid in shares & options		-	-	(398,417)
Balance	31 December 2025	<u>1,013,137,793</u>		<u>38,225,994</u>

\*This reflects the fair value of performance rights on grant date.

**Note 14. Contingent assets and liabilities**

The Directors are not aware any contingent assets or contingent liabilities as at 31 December 2025 (2024: Nil).

**Note 15. Related party transactions***Parent entity*

X2M Connect Limited is the parent entity.

*Transactions with related parties*

During the period, X2M paid \$9,500 for social media, designer and other supporting services from Azimbo Consulting Pty Ltd (an entity associated with Keith Jelley, X2M Chief Operating Officer). The transactions were made on normal commercial terms.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

### Note 16. Events after the reporting period

Subsequent to half year end, the Group successfully extended the expiry of two convertible loans totalling \$1.5 million to 31 March 2026 and increased the total value of the loans to \$1.8 million.


No other 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.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial period 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 'Alan Stockdale', is written over a horizontal line.

Hon. Alan Stockdale AO  
Non-Executive Chairman

25 February 2026

# Independent Auditor's Review Report

## To the Members of X2M Connect Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of X2M Connect Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, 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 accompanying half-year financial report of X2M Connect Limited does not comply with the *Corporations Act 2001* including:

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

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. 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 2 in the financial report, which indicates that the Group incurred a loss after income tax expense of \$3,254,622 during the half-year ended 31 December 2025 and net cash outflows from operating and investing activities of \$1,698,781. As of that date, the Group had a net deficiency in equity of \$4,488,424 and had a working capital deficiency, being current assets less current liabilities, of \$4,034,547. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

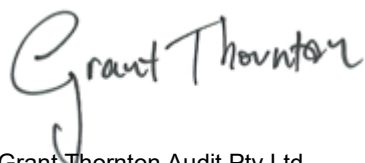
### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



P M Glynn  
Partner – Audit & Assurance

Melbourne, 25 February 2026

