

Interim Financial Report for the Half Year ended 31 December 2025

BRISBANE, AUSTRALIA, 25 February 2026: AnteoTech Ltd (ASX: ADO) (**AnteoTech** or the **Company**) today releases its Interim Financial Report.

In accordance with ASX Listing Rule 4.2A, the documents which follow are for immediate release to the market:

- Half Year Report for the half year ended 31 December 2025 (Appendix 4D);
- Directors' Report and Interim Financial Report for the half year ended 31 December 2025.

The information contained in this release should be read in conjunction with the Company's most recent Annual Financial Report.

This announcement has been authorised for release by the AnteoTech Board.

- END -

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For further information, please check our website www.anteotech.com

About AnteoTech - (ASX: ADO)

AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemistry platform technology to develop and commercialise solutions for our global customer base. From our patented cross linker and binder product Anteo X™ to our next-generation high silicon anode formulations, Ultranode™, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable materials within the global battery market. Our Life Sciences business supplies advanced activation materials through our AnteoBind™ suite of products to leading developers and manufacturers of vaccines and diagnostic tests. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' tests, enable faster, more reliable and accurate test results wherever they are needed.

AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at www.anteotech.com and subscribe to receive our email alert service.

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (Estimates and Projections). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regard to future events in respect to AnteoTech' business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

1. Company details

Name of entity:	AnteoTech Ltd
ABN:	75 070 028 625
Reporting period:	For the Half Year ended 31 December 2025
Previous period:	For the Half Year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	down *	85% to	97
Interest and other income from ordinary activities	up	3% to	2,610
Total revenue and other income from ordinary activities	down	15% to	2,707
Loss from ordinary activities after tax attributable to the owners of AnteoTech Ltd	down	36% to	1,403
Loss for the Half Year attributable to the owners of AnteoTech Ltd	down	36% to	1,403

* Revenues for the Reporting period were impacted due to the timing of sales to the Serum Institute of India which has a five-year \$US1.8m take or pay commercial supply agreement¹. If sales to the Serum Institute of India are excluded from the Reporting and Previous periods, sales to other parties increased by 6%.

Financial results and commentary on results

The Half Year report of AnteoTech Ltd for the Half Year ended 31 December 2025 is attached, and includes the following:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

Refer to the Directors' Report incorporating the Operating and Financial Review for further commentary on the results.

Dividends

There were no dividends paid, recommended or declared for the Half Year ended 31 December 2025.

Comments

The loss for the Group for the Half Year ended 31 December 2025 after providing for income tax amounted to \$1.403 million (Half Year 31 December 2024: \$2.195 million).

3. Net tangible assets

	Consolidated Reporting Period Cents	Previous Period Cents
Net tangible asset per ordinary security	<u>0.07</u>	<u>0.28</u>

Net tangible assets per ordinary security computation excludes right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

¹ See ASX Announcement 30 July 2024: "US\$1.8m AnteoBind Purchase Agreement over 5 years"

5. Loss of control over entities

Not applicable.

6. Dividends

Reporting period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The consolidated financial statements were subject to a review by the auditors and the review report, which includes a paragraph addressing a material uncertainty related to going concern, is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of AnteoTech Ltd for the Half Year ended 31 December 2025 is attached.

12. Signed



Ms Merrill Gray
Managing Director and Chief Executive Officer

25 February 2026

AnteoTech Ltd and its controlled entities

ABN 75 070 028 625

Interim Report - 31 December 2025

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The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the '**Group**' or '**AnteoTech**') consisting of AnteoTech Ltd (referred to hereafter as the '**Company**' or '**parent entity**') and the entities it controlled at the end of, or during, the Half Year ended 31 December 2025 (the **Financial Half Year**).

Directors

The following persons were Directors of AnteoTech Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ms Glenda McLoughlin	Chair and Non-Executive Director
Ms Merrill Gray	Managing Director and Chief Executive Officer
Dr Geoffrey Cumming	Non-Executive Director and Chair of the Audit and Risk Committee

Principal activities

The principal activities of the Company comprise the development and commercialisation of its proprietary applied materials technology. These activities are focussed on commercialisation of these technologies for applications in the Advanced Battery Technologies and Life Science markets.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial Half Year.

Review of Operations

The Financial Half Year to 31 December 2025 was a period of continued execution against AnteoTech's June 2025 Strategy, with progress made across both the Advanced Battery Technologies ("ABT") and Life Sciences ("LS") business units. During the Reporting period, the Company focused on expanding its sales pipeline across multiple jurisdictions and progressing strategic joint product developments and sales partnerships to underpin revenue growth moving forward. At the same time, salary and administration costs were significantly reduced following the organisational restructure implemented as part of the June 2025 Strategy.

The Company's strategy focuses on being market-led and increasing customer engagement in order to gain traction and accelerate sales in new and emerging markets where AnteoTech brings leading technology.

Revenues received during the Half Year reflected the Company's transition toward expanded customer evaluations and joint development programs, with conversion of several opportunities expected in the coming periods. A US\$185,000 (~AU\$275,750) order from the Serum Institute of India (SII) received in early January 2026, shortly after Reporting period end. If sales to the Serum Institute of India are excluded from the Reporting and Previous periods, sales to other parties increased by 6%.

The Reporting period concluded with new Life Sciences customer sales secured and a marked increase in potential customer evaluations by large life sciences and pharmaceutical companies across Europe, the United States and Asia. The Company progressed discussions with a large global life sciences company regarding joint development of a chemiluminescent immunoassay (CLIA) product incorporating AnteoBind™ NXT. Comparative internal studies conducted during the Reporting period demonstrated that AnteoBind™ NXT can reduce antibody usage by up to six times when compared to Tosyl chemistry in CLIA applications, while also reducing non-specific binding and process time. These outcomes position AnteoBind™ NXT strongly within the growing CLIA market segment. Securing collaborative partnerships in this market will be a strategic focus for the Company over the next Half Year. During the Reporting period, the Company provided prototypes of a new AnteoBind™ NXT-activated Enzyme-Linked Immunosorbent Assay (ELISA) plate product to SII and other parties for evaluation.

Engagement with Vidcare Innovations continued during the Reporting period, with clinical trial timelines extended into the coming Half Year.

Within the ABT business unit, commercial and technical progress was made across the Ultranode™ technology platform and the Anteo X™ cross-linker product. During the Half Year, the Company announced execution of a full Joint Development and Sales Agreement covering the formulation, production and commercialisation of a combined advanced battery additive product incorporating Anteo X™ with Black Diamond Structures (BDS)'s Molecular Rebar™ carbon nanotube dispersion technology.

The Company also achieved a significant technical milestone for Ultranode™ X, surpassing 1,000 charge/discharge cycles at 80% capacity retention. This milestone supports ongoing customer engagement and strategic partnership development discussions, particularly in weight-sensitive applications requiring high specific energy (Wh/kg) battery cells.

In addition, a 10-fold manufacturing scale-up of Ultranode™ 70 was completed for incorporation into commercial form factor cell evaluations by Wyon AG, with electrochemical testing results expected during the March 2026 quarter.

The Company also launched Anteo S, a new ceramic-coated separator additive designed to improve thermal stability in LiBs, with multiple samples despatched globally during the Reporting period.

At Reporting period end, commercial discussions were underway in relation to two non-exclusive Joint Development Agreements for Ultranode™ 95 in drone and defence battery applications, alongside significantly increased numbers of customer evaluations of Anteo X™ across the United States, South Korea and Europe.

In summary, the Half Year was a period of significant market demand driven opportunity pipeline growth.

The Company's operational highlights and achievements during the Financial Half Year included:

- Progression from binding Term Sheet to executed Joint Development and Sales Agreement with US-based BDS for commercialisation of a combined Anteo X™/CNT battery additive product, demonstrated as delivering greater than 35% improvements in cycle life at 80% capacity retention in high silicon LiB configurations.
- Achievement of more than 1,000 charge/discharge cycles at 80% capacity retention for Ultranode™ X.
- Completion of 10-fold manufacturing scale-up of Ultranode™ 70 and progression to commercial form factor cell evaluations with Wyon AG.
- Entry into the South Korean market through the appointment of Kangshin Industrial Co., Ltd as distributor.
- Commencement of a third-party testing and scale up program for Ultranode™.
- Negotiation commenced on two non-exclusive Joint Development Agreements for Ultranode™ 95 in drone and defence battery applications.
- Launch of a new separator additive product, Anteo S, with independent validation of improved thermal stability performance and market demand for samples.
- Receipt of US\$185,000 order from the Serum Institute of India under the five-year supply agreement after Reporting period end.
- Advancement of ELISA plate prototype evaluations incorporating AnteoBind™ and progression of CLIA product development discussions with a large global life sciences partner.
- Demonstration that AnteoBind™ NXT can reduce antibody usage by up to six times compared to Tosyl chemistry in CLIA applications.
- New AnteoBind™ sales secured in Japan.
- Continued engagement and growth of the Company's sales pipeline in India, supported by Trade and Investment Queensland and Austrade.
- Participation in international battery and life sciences conferences to support customer engagement across the United States, Europe and Asia.
- Receipt of A\$2,588,632 R&D Tax Incentive refund during the Reporting period.
- Continued development of commercial capabilities through the introduction of structured sales processes and a Client Relationship Management (CRM) system and strengthening of the Company's sales focus with the employment of two new sales personnel, aligned with the Company's June 2025 Strategy.
- Formal appointment of Ms. Merrill Gray as Managing Director and Chief Executive Officer on 19 August 2025, following her interim appointment in April 2025.
- Subsequent to the end of the Reporting period, completion of a capital raise of A\$3.5 million (net of costs) to accelerate revenue growth and support the securing of strategic partnerships.

- Subsequent to the end of the Reporting period, Mr. Andrew Cook resigned as Chief Financial Officer and Company Secretary, with Mr. Scott Waddell subsequently appointed as Interim Chief Financial Officer and Company Secretary.

Review of Financial Performance

The consolidated net loss after tax for the Half Year ending 31 December 2025 was \$1,403,077, representing a 36%, or \$792,036 reduction from the loss of \$2,195,113 in the Previous period. The organisational restructure along with other cost saving initiatives were the primary driver in reducing losses for the Half Year, with net cash used in operating activities for the Reporting period, being \$713,080 lower than the Previous period. Lower revenues were offset by higher other income and lower share-based expense during the Reporting period. The Company has identified further cost saving opportunities for the second half of the financial year.

Cash on hand at the end of the Reporting period was \$1,443,040, however, the Company secured funding in January 2026 through a private placement to institutional and sophisticated investors, raising ~\$3,500,000 net of costs.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the Financial Half Year.

Matters subsequent to the end of the financial Half Year

The Company completed a placement for 245,699,993 ordinary shares on 4 February 2026, raising ~A\$3.5 million (net of costs). Each share issued received a free attaching option, allocated equally between listed and unlisted options exercisable at A\$0.035 (3.5 cents) expiring 31 May 2026 and 31 January 2028, respectively. Funds raised will support revenue growth initiatives and strategic partnerships development across the business.

Mr. Andrew Cook resigned as Chief Financial Officer and Company Secretary in January 2026. Mr Scott Waddell started as Interim Chief Financial Officer and Company Secretary on 2 February 2026. Recruitment for a permanent candidate for the role has commenced.

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.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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



Ms Glenda McLoughlin
Chair

25 February 2026



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DECLARATION OF INDEPENDENCE BY J W KNIGHT TO THE DIRECTORS OF ANTEOTECH LTD

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of AnteoTech Ltd and the entities it controlled during the period.



J W Knight
Director

BDO Audit Pty Ltd

Brisbane, 25 February 2026

AnteoTech Ltd and its controlled entities
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 \$
Revenue		96,768	659,882
Other income	4	2,598,354	2,494,128
Interest revenue		12,057	31,148
Total revenue and other income		<u>2,707,179</u>	<u>3,185,158</u>
Expenses			
Selling and distribution expenses		(340,324)	(353,957)
Occupancy expenses		(59,507)	(27,584)
Administration expenses	5	(1,515,629)	(1,812,650)
Research expenses	5	(1,357,266)	(1,971,404)
Depreciation and amortisation expenses	5	(555,435)	(558,827)
Share-based payments expenses	8	(282,095)	(655,849)
Total expenses		<u>(4,110,256)</u>	<u>(5,380,271)</u>
Loss before income tax expense		(1,403,077)	(2,195,113)
Income tax expense		-	-
Loss after income tax expense for the Half Year attributable to the owners of AnteoTech Ltd		(1,403,077)	(2,195,113)
Other comprehensive income for the Half Year, net of tax		-	-
Total comprehensive loss for the Half Year attributable to the owners of AnteoTech Ltd		<u>(1,403,077)</u>	<u>(2,195,113)</u>
		Cents	Cents
Basic loss per share		(0.05)	(0.09)
Diluted loss per share		(0.05)	(0.09)

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

AnteoTech Ltd and its controlled entities
Consolidated statement of financial position
For the Half Year ended December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,443,040	2,340,306
Trade and other receivables		63,033	90,859
Other assets		135,119	295,797
Total current assets		<u>1,641,192</u>	<u>2,726,962</u>
Non-current assets			
Property, plant and equipment	6	1,223,005	1,402,631
Right-of-use assets	7	1,625,556	1,960,823
Other financial assets		356,471	356,471
Total non-current assets		<u>3,205,032</u>	<u>3,719,925</u>
Total assets		<u>4,846,224</u>	<u>6,446,887</u>
Liabilities			
Current liabilities			
Trade and other payables		219,226	438,853
Lease liabilities		408,179	545,569
Borrowings		4,984	4,768
Provisions		356,165	319,186
Total current liabilities		<u>988,554</u>	<u>1,308,376</u>
Non-current liabilities			
Lease liabilities		1,213,788	1,394,770
Borrowings		11,912	14,459
Provisions		602,747	579,077
Total non-current liabilities		<u>1,828,447</u>	<u>1,988,306</u>
Total liabilities		<u>2,817,001</u>	<u>3,296,682</u>
Net assets		<u>2,029,223</u>	<u>3,150,205</u>
Equity			
Contributed equity		103,776,890	103,776,890
Reserve	8	6,311,140	6,029,045
Accumulated losses		(108,058,807)	(106,655,730)
Total equity		<u>2,029,223</u>	<u>3,150,205</u>

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

AnteoTech Ltd and its controlled entities
Consolidated statement of changes in equity
For the Half Year ended 31 December 2025



Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	103,776,890	6,029,045	(106,655,730)	3,150,205
Loss after income tax expense for the Half Year	-	-	(1,403,077)	(1,403,077)
Other comprehensive income for the Half Year, net of tax	-	-	-	-
Total comprehensive loss for the Half Year	-	-	(1,403,077)	(1,403,077)
<i>Transactions with owners in their capacity as owners:</i>				
Options expensed for the Reporting period	8	282,095	-	282,095
Balance at 31 December 2025	<u>103,776,890</u>	<u>6,311,140</u>	<u>(108,058,807)</u>	<u>2,029,223</u>

Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	99,816,840	5,385,678	(99,896,595)	5,305,923
Loss after income tax expense for the Half Year	-	-	(2,195,113)	(2,195,113)
Other comprehensive income for the Half Year, net of tax	-	-	-	-
Total comprehensive loss for the Half Year	-	-	(2,195,113)	(2,195,113)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	3,935,731	-	-	3,935,731
Options expensed for the Reporting period	8	667,117	-	667,117
Options forfeited during the Reporting period	8	(11,268)	-	(11,268)
Balance at 31 December 2024	<u>103,752,571</u>	<u>6,041,527</u>	<u>(102,091,708)</u>	<u>7,702,390</u>

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

AnteoTech Ltd and its controlled entities
Consolidated statement of cash flows
For the Half Year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		108,909	749,105
Payments to suppliers and employees (inclusive of GST)		<u>(3,216,168)</u>	<u>(4,478,083)</u>
		(3,107,259)	(3,728,978)
Interest received		12,057	31,148
Other income	4	2,598,354	2,448,729
Interest and other finance costs paid		<u>(39,173)</u>	<u>-</u>
Net cash used in operating activities		<u>(536,021)</u>	<u>(1,249,101)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	6	(40,541)	(142,667)
Proceeds on disposal of sale of property, plant and equipment		<u>-</u>	<u>45,399</u>
Net cash used in investing activities		<u>(40,541)</u>	<u>(97,268)</u>
Cash flows from financing activities			
Proceeds from issue of shares (net of transaction costs)		-	3,935,696
Proceeds from exercise of options		-	35
Repayment of lease liabilities		(318,372)	(236,121)
Repayment of borrowings		<u>(2,332)</u>	<u>-</u>
Net cash from financing activities		<u>(320,704)</u>	<u>3,699,610</u>
Net (decrease)/increase in cash and cash equivalents		(897,266)	2,353,241
Cash and cash equivalents at the beginning of the financial Half Year		<u>2,340,306</u>	<u>5,025,116</u>
Cash and cash equivalents at the end of the financial Half Year		<u><u>1,443,040</u></u>	<u><u>7,378,357</u></u>

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

Note 1. General information

The consolidated financial statements cover AnteoTech Ltd as a Group consisting of AnteoTech Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (collectively referred to hereafter as the 'Group' or 'AnteoTech') at the end of, or during, the Half Year. The consolidated financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

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

4/26 Brandl Street,
Eight Mile Plains QLD 4113

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 consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 February 2026. The Directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

These condensed consolidated 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'.

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

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current Reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

During the Half Year ended 31 December 2025 the Group generated total revenue and other income of \$2,707,179 (Half Year 31 December 2024 - \$3,185,158), including \$2,588,632 of ATO R&D rebate (Half Year 31 December 2024 - \$2,448,729), a consolidated loss of \$1,403,077 (Half Year 31 December 2024 - \$2,195,113 loss) and incurred operating cash outflows of \$536,021 (Half Year 31 December 2024 - \$1,249,101).

As at 31 December 2025, the Group has cash and cash equivalents of \$1,443,040 (30 June 2025 - \$2,340,306), net assets of \$2,029,223 (30 June 2025 - \$3,150,205) and borrowings of \$16,896. The Company completed a placement in January 2026, raising ~A\$3.5 million (net of costs) and anticipates its 2026 R&D Rebate in Q3 2026.

As the Group is currently loss making, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful capital raises in the future and the successful sales and/or commercialisation of the Group's intellectual property and projects.

Note 2. Material accounting policy information (continued)

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

The directors believe that the Group will be able to continue as a going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and as a result the financial statements have been prepared on a going concern basis.

The Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recognised in the Half Year report as at 31 December 2025.

Nevertheless, after taking into account the current financial position of the Group, the Group's ability to raise further capital, the ability to control costs, and the progress made on the commercialisation its intellectual property, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Key activities supporting the Group's ability to continue as a going concern include:

- Diverse portfolio of products and services generating revenue opportunities in two growth industries, across multiple jurisdictions, with a number of commercial partnerships progressing through negotiation and product validation;
- Growing life science market in India supported by on-going orders of AnteoBind™ under the five-year \$US1.8m take or pay commercial supply agreement¹ with the Serum Institute of India;
- Continued development of commercial capabilities through the introduction of structured sales process and strengthening of the Company's sales focus with the employment of two new sales personnel, aligned with the Company's June 2025 Strategy;
- The Company has historically raised new funds through capital markets including a completed placement in January 2026, raising ~A\$3.5 million (net of costs), and anticipates its 2026 R&D Rebate in Q3 2026; and
- The Group will continue to explore opportunities to fund and co-fund development of customised solutions with potential strategic partners.

In the unlikely scenario where the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements.

¹ See ASX Announcement 30 July 2024: "US\$1.8m AnteoBind Purchase Agreement over 5 years"

Note 3. Operating segments

The Group has determined that it has only one operating segment. The operating segment identified is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Management currently identifies the Group as having only one operating segment, being the development of the AnteoTech IP. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the consolidated financial statements of the Group as a whole.

Note 4. Other income

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
R&D tax	2,588,632	2,448,729
Other income	9,722	-
Profit on disposal of property, plant and equipment	-	45,399
Other income	<u>2,598,354</u>	<u>2,494,128</u>

During the Half Year ended 31 December 2025, the Company has received \$2,588,632 (31 December 2024 - \$2,448,729) in cash for its Research & Development (R&D) Tax Incentive. This R&D cash rebate from the Australian Tax Office (ATO) relates to AnteoTech's expenditure on eligible Australian R&D activities across both the Advanced Battery Technologies and Life Science business units.

The Company's R&D tax concession claim for the 2026 Financial Year will be lodged with the ATO after 30 June 2026. As such no income has been recognised for the 2026 R&D claim relating to the Half Year ended 31 December 2025 consistent with accounting treatment for the previous periods.

Note 5. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
The loss after income tax expense has been determined after:		
<i>Depreciation and amortisation expenses of non-current assets</i>		
Depreciation of right-of-use assets (leased premises)	335,267	327,433
Depreciation of leasehold improvements (office fit-out)	3,761	11,301
Depreciation of plant and equipment and furniture and fittings, office equipment	216,407	220,093
	<u>555,435</u>	<u>558,827</u>
<i>Employee benefit expense - total</i>		
Salaries and fees	1,435,486	2,112,313
Superannuation contributions	158,113	205,781
Share-based payments	282,095	655,849
	<u>1,875,694</u>	<u>2,973,943</u>
<i>Administration expenses</i>		
Staff related expenses	530,224	735,115
Directors' fees	109,165	166,400
Professional services	423,705	376,868
Other administration costs	452,535	534,267
	<u>1,515,629</u>	<u>1,812,650</u>
<i>Research expenses</i>		
Staff related expenses	1,063,374	1,316,452
Lab material and equipment	290,190	379,819
Consulting	3,702	275,133
	<u>1,357,266</u>	<u>1,971,404</u>

Note 6. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	410,956	410,956
Less: Accumulated depreciation	(410,956)	(407,195)
	<u>-</u>	<u>3,761</u>
Plant and equipment - at cost	2,539,414	2,522,280
Less: Accumulated depreciation	(1,954,428)	(1,847,108)
	<u>584,986</u>	<u>675,172</u>
Furniture and fittings, office equipment - at cost	1,706,384	1,682,977
Less: Accumulated depreciation	(1,068,365)	(959,279)
	<u>638,019</u>	<u>723,698</u>
	<u>1,223,005</u>	<u>1,402,631</u>

Note 6. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings, office equipment \$	Total \$
Balance at 1 July 2025	3,761	675,172	723,698	1,402,631
Additions	-	17,134	23,407	40,541
Depreciation expense	(3,761)	(107,320)	(109,086)	(220,167)
Balance at 31 December 2025	<u>-</u>	<u>584,986</u>	<u>638,019</u>	<u>1,223,005</u>

Note 7. Right-of-use assets

	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	3,935,993	3,935,993
Less: Accumulated depreciation	(2,310,437)	(1,975,170)
	<u>1,625,556</u>	<u>1,960,823</u>

The Group leases office space. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group leases office equipment under agreements of less than 3 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations

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

Consolidated	Land and buildings \$
Balance at 1 July 2025	1,960,823
Additions	-
Lease adjustment	-
Depreciation expense	(335,267)
Balance at 31 December 2025	<u>1,625,556</u>

Note 8. Share-based payments

The Group has an Employee Share Option Scheme for Directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company.

Note 8. Share-based payments (continued)

Valuation model - 2026 Non-Executive Directors (approved at the annual general meeting)

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Risk-free rate %	Hurdle Price \$	Fair value at grant date per option \$
26/11/2025	26/11/2028	6,250,000	\$0.0190	\$0.0375	3.75%	\$0.0375	\$0.0082
26/11/2025	26/11/2028	6,250,000	\$0.0190	\$0.0375	3.75%	\$0.0375	\$0.0081
		<u>12,500,000</u>					

The fair value of the options were determined by the Company using a Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility of 90% (determined by reference to historical volatility of the share price of similar companies), price hurdles, option life and risk-free rate.

The options will vest as follows:

Vesting conditions		
No. of options	Share Price Hurdle (being the 60-trading day VWAP of Shares – to be achieved on or before the date the options expire)	Service Period Condition (during which the Directors must remain continuously employed by the Company)
6,250,000	\$0.0375	12 months from commencement date
6,250,000	\$0.0500	24 months from commencement date

Valuation model - 2025 unlisted CEO options

Grant date	Expiry date	Number issued	Share price at AGM date \$	Exercise price \$	Risk-free rate %	Hurdle Price ¹ \$	Fair value at grant date per option \$
19/08/2025	19/08/2029	10,000,000	\$0.0190	\$0.0375	3.75%	\$0.0375	\$0.0090
19/08/2025	19/08/2029	10,000,000	\$0.0190	\$0.0375	3.75%	\$0.0500	\$0.0087
19/08/2025	19/08/2029	10,000,000	\$0.0190	\$0.0375	3.75%	\$0.0625	\$0.0088
		<u>30,000,000</u>					

¹ Being the 60-trading average of shares – to be achieved on or before expiry date.

The options issued to the CEO were approved by shareholders at the AGM on 26 November 2025. The options are subject to service conditions and will be dependent on the employee remaining in employment as at vesting date. The fair value was re-estimated on the AGM date (26/11/2025) after initially measuring at service commencement date of 19/8/2025.

Note 8. Share-based payments (continued)

The fair value of the options were determined by the Company using a Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility of 90% (determined by reference to historical volatility of the share price of similar companies), price hurdles, option life and risk-free rate.

The options will vest as follows:

Vesting conditions		
No. of options	Share Price Hurdle (being the 60-trading day VWAP of Shares – to be achieved on or before the date the options expire)	Service Period Condition (during which the MD & CEO must remain continuously employed by the Company)
10,000,000	\$0.0375	12 months from commencement date
10,000,000	\$0.0500	24 months from commencement date
10,000,000	\$0.0625	36 months from commencement date

Valuation model - 2026 unlisted senior staff options

Grant date	Expiry date	Number issued	Share price at grant date \$	Exercise price \$	Risk-free rate %	Hurdle Price ¹ \$	Fair value at grant date per option \$
14/10/2025	19/08/2029	12,400,000	\$0.0220	\$0.0375	3.75%	\$0.0375	\$0.0090
14/10/2025	19/08/2029	12,400,000	\$0.0220	\$0.0500	3.75%	\$0.0375	\$0.0087
		<u>24,800,000</u>					

¹ Being the 60-trading average of shares – to be achieved on or before expiry date.

The options issued to senior staff were approved by the Board on 14 October 2025. The options are subject to service conditions and will be dependent on the employees remaining in employment as at the vesting date.

The fair value of the options were determined by the Company using a Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility of 90% (determined by reference to historical volatility of the share price of similar companies), price hurdles, option life and risk-free rate.

The options will vest as follows:

Vesting conditions		
No. of options	Share Price Hurdle (being the 60-trading day VWAP of Shares – to be achieved on or before the date the options expire)	Service Period Condition (during which the staff must remain continuously employed by the Company)
12,400,000	\$0.0375	12 months from commencement date
12,400,000	\$0.0500	24 months from commencement date

Note 8. Share-based payments (continued)

Share-based payments expense

Share-based payments expense recognised during the Half Year:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Allocation of value of options issued to staff during 2022	-	554
Allocation of value of options issued to CEO during 2023	-	88,488
Allocation of value of options issued to staff during 2023	-	1,596
Allocation of value of options issued to Directors during 2024 ¹	4,484	33,045
Allocation of value of options issued to CEO during 2024	-	47,229
Allocation of value of performance rights issued to CEO during 2024	-	16,222
Allocation of value of options issued to staff during 2024 ²	25,058	140,960
Allocation of value of options issued to third parties during 2024	-	10,616
Allocation of value of options issued to CEO during 2025	-	18,723
Allocation of value of performance rights issued to CEO during 2025	-	21,830
Allocation of value of options issued to staff during 2025 ³	16,556	74,599
Allocation of value of options issued to third parties during 2025	-	5,201
Allocation of value of options issued to Directors during 2026 ⁴	7,342	-
Allocation of value of options issued to CEO during 2026 ⁵	59,770	-
Allocation of value of options issued to staff during 2026 ⁶	18,551	-
Allocation of value of equity settled incentives to be issued to staff ⁷	150,334	208,054
Adjustment for forfeited options	-	(11,268)
Total share-based payments expenses	282,095	655,849

- 1 7,000,000 long-term incentive options were granted to Directors and approved at the AGM on the 14 November 2023.
- 2 27,500,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.
- 3 17,600,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.
- 4 12,500,000 long-term incentive options were granted to Directors and approved at the AGM on the 26 November 2025.
- 5 30,000,000 long-term incentive options were granted to the CEO and approved at the AGM on the 26 November 2025.
- 6 24,800,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.
- 7 Employees of the Company are entitled to participate in the Company's short-term incentive (STI) plan. The STI will be settled by the issue of ordinary shares and determined following a review of the non-market performance conditions over the vesting period.

Note 9. Events after the Reporting period

The Company completed a placement for 245,699,993 ordinary shares on 4 February 2026, raising A\$3.5 million (net of costs). Each share issued received a free attaching option, allocated equally between listed and unlisted options exercisable at A\$0.035 (3.5 cents) expiring 31 May 2026 and 31 January 2028, respectively. Funds raised will support revenue growth initiatives and strategic partnerships development across the business.

Mr. Andrew Cook resigned as Chief Financial Officer and Company Secretary in January 2026. Mr Scott Waddell started as Interim Chief Financial Officer and Company Secretary on 2 February 2026. Recruitment for a permanent candidate for the role has commenced.

No further 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.

AnteoTech Ltd and its controlled entities
Directors' declaration
For the Half Year ended 31 December 2025



In the Directors' opinion:

- the attached consolidated financial statements and notes set out on pages 6 to 17 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated 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;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Glenda McLoughlin', written in a cursive style.

Ms Glenda McLoughlin
Chair

25 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AnteoTech Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AnteoTech Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. 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 ended on that date; and
- ii. 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the 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.

BDO Audit Pty Ltd



J W Knight
Director

Brisbane, 25 February 2026