

icetana Limited
Appendix 4D

1. Company details

Name of entity: icetana Limited
ABN: 90 140 449 725
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

				\$
Revenues from ordinary activities	up	43%	to	1,298,655
Loss from ordinary activities after tax attributable to the owners of icetana Limited	up	51%	to	1,803,098
Loss for the half-year attributable to the owners of icetana Limited	up	36%	to	1,808,468

3. Statement of comprehensive income

Refer to the attached Interim Financial Report for the half year ended 31 December 2025.

4. Statement of financial position

Refer to the attached Interim Financial Report for the half year ended 31 December 2025.

5. Statement of cash flows

Refer to the attached Interim Financial Report for the half year ended 31 December 2025.

6. Statement of changes in equity

Refer to the attached Interim Financial Report for the half year ended 31 December 2025.

7. Dividend payments

Refer to the attached Interim Financial Report for the half year ended 31 December 2025. The Company does not propose to pay any dividends in the current period.

8. Dividend reinvestment plans

Not applicable.

icetana Limited
Appendix 4D (continued)

9. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible (liabilities) assets per ordinary security	<u>0.27</u>	<u>(0.23)</u>

10. Control gained over entities

Not applicable

11. Other significant information

Not applicable

12. Foreign entities

Australian Accounting Standards are utilised when compiling the Interim Report.

13. Audit qualification or review

The Interim Financial Report was subject to a review by the auditors and is not subject to dispute or qualification.

14. Signed

Signed 

Matthew Macfarlane
Non-Executive Chairman
Perth, Western Australia

Date: 26 February 2026

Approved for release by the Board of icetana Limited



icetana Limited
Interim Report for the half year ended 31 December 2025

icetana Limited
ABN 90 140 449 725
Lodged with the ASX under Listing Rule 4.3A

Board of Directors

Matthew Macfarlane
Non-Executive Chairman

Colm O'Brien
Non-Executive Director

Clinton Snow
Non-Executive Director

Kenichi Yoshida
Non-Executive Director

Masao Ogawa
Non-Executive Director

Company Secretary

Rafael Kimberley-Bowen

Registered office and principal place of business

Level 32
152 St Georges Terrace
Perth
Western Australia 6000

Website

www.icetana.ai

Auditors

Dry Kirkness (Audit) Pty Ltd
Ground Floor
50 Colin Street
West Perth
Western Australia 6005
www.drykirkness.com.au

Share registry

Automic Registry Services
Level 5
191 St Georges Terrace
Perth
Western Australia 6000
www.automicgroup.com.au

Stock exchange

ASX Limited (ASX)
www.asx.com.au

ASX code

ASX:ICE

icetana Limited
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icetana Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of icetana Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2025.

Directors

The following persons were directors of icetana Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Matthew Macfarlane
Colm O'Brien
Clinton Snow
Kenichi Yoshida (appointed 1 July 2025)
Masao Ogawa (appointed 1 July 2025)

Principal activities

During the financial half-year the principal continuing activity of the consolidated entity consisted of the development and sale of an AI assisted video surveillance software using technology based on machine learning to provide automatic real-time anomalous event detection.

Review of operations

Total revenue of \$1,298,655 for the half year ended 31 December 2025 saw a significant increase on the prior period (31 December 2024: \$910,395), a half year on half year increase of 43%.

Recurring revenue of \$1,266,756 for the half year ended 31 December 2025 saw a 43% increase on the prior period (31 December 2024: \$883,125).

	31 Dec 2025	31 Dec 2024	Variance	Variance
	\$	\$	\$	%
Year-on-year analysis				
Revenue:	1,298,655	910,395	388,260	43%
of which recurring revenue	1,266,756	883,125	383,631	43%
Loss for the consolidated entity	(1,803,098)	(1,296,550)	(506,548)	-39%

The loss for the consolidated entity for the half year amounted to \$1,803,098 (31 December 2024: \$1,296,550 loss), a 39% increase on the comparative period.

The financial position of the consolidated entity shows a net current asset position as at 31 December 2025 of \$1,861,149, including a current liability for unearned revenue of \$646,376 (consisting of software licensing paid in advance but not yet deployed). In accordance with AASB15 revenue is only recognised when software is deployed or services provided.

Dividends

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

Significant changes in the state of affairs

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

Events after the reporting period

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

Auditor's independence declaration

A copy of the auditor's independence declaration 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



Matthew Macfarlane
Non-Executive Chairman

26 February 2026
Perth, Western Australia

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

To the directors of icetana Ltd and its controlled entities

As lead auditor for the review of icetana Ltd and its controlled entities 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.

This declaration is in respect of icetana Ltd and its controlled entities during the half year ended 31 December 2025.

DRY KIRKNESS (AUDIT) PTY LTD



Barry-John Rothman
Director

Perth
Date: 26 February 2026

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

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue from continuing operations	3	1,298,655	910,395
Cost of sales		(150,742)	(173,581)
Gross profit		1,147,913	736,814
Foreign exchange gains / (losses)		(11,994)	169,005
Other income	4	330,000	375,000
Interest revenue		38,341	1,038
Expenses			
Accountancy and audit fees		(35,286)	(38,593)
Advertising and marketing		(219,025)	(166,261)
Consultancy fees		(179,922)	(13,421)
Depreciation and amortisation expense		(97,064)	(99,092)
Employee benefits expense		(2,152,879)	(1,703,471)
Interest expense		-	(21,601)
Other expenses	5	(529,707)	(454,753)
Share based payments expense		(93,475)	(81,215)
Loss before income tax expense from continuing operations		(1,803,098)	(1,296,550)
Income tax benefit		-	-
Loss after income tax expense from continuing operations		(1,803,098)	(1,296,550)
Loss after income tax expense for the year		(1,803,098)	(1,296,550)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(5,370)	(201,445)
Other comprehensive income for the year, net of tax		(5,370)	(201,445)
Total comprehensive loss for the year		(1,808,468)	(1,497,995)
Net loss after income tax expense attributable to:			
Non-controlling interest		-	(104,444)
Owners of icetana Limited		(1,803,098)	(1,192,106)
		(1,803,098)	(1,296,550)
Total comprehensive loss attributable to:			
Non-controlling interest		-	(165,503)
Owners of icetana Limited		(1,808,468)	(1,332,492)
		(1,808,468)	(1,497,995)
Loss per share for profit attributable to the owners of icetana Limited		Cents	Cents
Basic loss per share	15	(0.34)	(0.50)
Diluted loss per share	15	(0.34)	(0.50)

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

icetana Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,188,607	3,896,519
Trade and other receivables	7	131,180	478,115
Prepayments		265,984	161,125
Income tax refundable		330,000	636,502
Right-of-use asset	8	151,741	75,670
Total current assets		3,067,512	5,247,931
Non-current assets			
Property, plant and equipment	9	107,749	122,380
Total non-current assets		107,749	122,380
Total assets		3,175,261	5,370,311
Liabilities			
Current liabilities			
Trade and other payables		196,443	220,039
Unearned revenue		646,376	1,347,581
Employee benefits		211,803	161,112
Lease liabilities	10	151,741	75,670
Total current liabilities		1,206,363	1,804,402
Non-current liabilities			
Unearned revenue		427,441	316,416
Employee benefits		99,083	86,387
Total non-current liabilities		526,524	402,803
Total liabilities		1,732,887	2,207,205
Net assets		1,442,374	3,163,106
Equity			
Issued capital	11	29,162,520	29,168,259
Reserves	12	213,204	125,099
Accumulated losses		(27,933,350)	(26,130,252)
Total equity		1,442,374	3,163,106

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

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

	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Non-control ling interest \$	Total equity \$
Balance at 1 July 2024	24,060,680	(203,319)	298,446	(23,017,144)	(280,439)	858,224
Profit after income tax expense for the year	-	-	-	(1,192,106)	(104,444)	(1,296,550)
Other comprehensive income for the year, net of tax	-	(140,386)	-	-	(61,059)	(201,445)
Total comprehensive income for the year	-	(140,386)	-	(1,192,106)	(165,503)	(1,497,995)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	-	-	-	-	-	-
Share issue costs	(63,074)	-	-	-	-	(63,074)
Share-based adjustments	-	-	(7,336)	7,336	-	-
Share-based payments	-	-	81,215	-	-	81,215
Balance at 31 December 2024	23,997,606	(343,705)	372,325	(24,201,914)	(445,942)	(621,630)
	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Non-control ling interest \$	Total equity \$
Balance at 1 July 2025	29,168,259	(234,225)	359,324	(26,130,252)	-	3,163,106
Profit after income tax expense for the year	-	-	-	(1,803,098)	-	(1,803,098)
Other comprehensive income for the year, net of tax	-	(5,370)	-	-	-	(5,370)
Total comprehensive income for the year	-	(5,370)	-	(1,803,098)	-	(1,808,468)
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition of non-controlling interest	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-
Share issue costs	(5,739)	-	-	-	-	(5,739)
Share-based adjustment	-	-	-	-	-	-
Share-based payments	-	-	93,475	-	-	93,475
Balance at 31 December 2025	29,162,520	(239,595)	452,799	(27,933,350)	-	1,442,374

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

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

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Receipts from customers		1,055,410	623,313
Payments to suppliers and employees		(3,326,657)	(2,527,232)
		<u>(2,271,247)</u>	<u>(1,903,919)</u>
Interest received		38,341	1,038
R&D tax rebate		636,502	667,598
		<u>636,502</u>	<u>667,598</u>
Net cash used in operating activities		(1,596,404)	(1,235,283)
Cash flows from investing activities			
Payments for property, plant and equipment		(20,587)	(11,178)
Proceeds on disposal of property, plant and equipment		-	-
		<u>-</u>	<u>-</u>
Net cash used in investing activities		(20,587)	(11,178)
Cash flows from financing activities			
Proceeds from share issue		-	-
Proceeds from convertible notes issue		-	720,000
Share issue costs		(5,739)	(63,074)
Reduction in finance lease principal		(79,812)	(160,609)
		<u>(79,812)</u>	<u>(160,609)</u>
Net cash generated from financing activities		(85,551)	496,317
Net (decrease)/increase in cash and cash equivalents		(1,702,542)	(750,144)
Cash and cash equivalents at the beginning of the year		3,896,519	1,477,914
Effects of exchange rate changes on cash and cash equivalents		(5,370)	(33,000)
		<u>(5,370)</u>	<u>(33,000)</u>
Cash and cash equivalents at the end of the year	6	<u>2,188,607</u>	<u>694,770</u>

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

Note 1. Material Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report for the half-year reporting period ended 31 December 2025 and has 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 half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, the financial report is 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 half-year financial report was authorised for issue by the directors on 26 February 2026.

Basis of preparation

The half-year financial report has been prepared on a historical costs basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding half-year reporting period except where stated. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Going concern

The Board has assessed the Company's ability to continue as a going concern, taking into consideration its loss for the half year of \$1,803,098. Despite this position, the Board is satisfied that the Company remains a going concern. The Board is actively evaluating funding options and is confident that sufficient funding will be secured to enable the Group to meet its obligations as and when they fall due.

As such, the Board believes that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, and accordingly, the financial statements have been prepared on a going concern basis.

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 2. Operating Segments

Identification of reportable operating segments

The Board assesses the Consolidated Entity's performance based on geographical areas of operation. Accordingly, the Consolidated Entity has identified 3 reportable segments, which are presented below:

Segment	Information
Asia Pacific (APAC)	Responsible for all sales, marketing and product development efforts in Australia and the broader Asia Pacific region
North America (NA)	Responsible for all sales and marketing efforts in the United States and Canada
Europe, Middle East & Africa (EMEA)	Responsible for all sales and marketing efforts in Europe, the Middle East and Africa

Cost of revenue (included in EBITDA) are all the costs directly attributable to the ongoing delivery of the product. Sales and marketing costs include direct in-country costs. A portion of general and administration costs, representing general operating and product development expenses, remain unallocated in determining the segment contribution presented by the Board.

The assets and liabilities of the Consolidated Entity are reported and reviewed by the Board in total and are not allocated by operating segment. Operating segment assets and liabilities are therefore not disclosed.

Operating segment information

	Note	APAC	NA	EMEA	Total
		\$	\$	\$	\$
Consolidated - 31 December 2025					
Revenue					
Sales to external customers	3	760,579	96,238	441,838	1,298,655
Intersegment sales		33,039	-	-	33,039
Total sales revenue		793,618	96,238	441,838	1,331,694
Intersegmental eliminations		(33,039)	-	-	(33,039)
Interest revenue		38,341	-	-	38,341
Other income		-	-	-	-
Total segment revenue		798,920	96,238	441,838	1,336,996
EBITDA					
Depreciation and amortisation		(1,527,229)	49,187	(266,333)	(1,744,375)
Interest revenue		(92,218)	-	(4,846)	(97,064)
Finance costs		38,341	-	-	38,341
Profit before income tax expense		-	-	-	-
Income tax expense		(1,581,106)	49,187	(271,179)	(1,803,098)
Profit after income tax expense		(1,581,106)	49,187	(271,179)	(1,803,098)

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 2. Operating Segments (continued)

	Note	APAC \$	NA \$	EMEA \$	Total \$
Consolidated - 31 December 2024					
Revenue					
Sales to external customers	3	440,104	101,982	368,309	910,395
Intersegment sales		12,453	-	-	12,453
Total sales revenue		452,557	101,982	368,309	922,848
Intersegmental eliminations		(12,453)	-	-	(12,453)
Interest revenue		1,038	-	-	1,038
Other income		-	-	-	-
Total segment revenue		441,142	101,982	368,309	911,433
EBITDA					
		(986,522)	5,101	(195,473)	(1,176,894)
Depreciation and amortisation		(89,774)	-	(9,319)	(99,093)
Interest revenue		1,038	-	-	1,038
Finance costs		(21,601)	-	-	(21,601)
Profit before income tax expense		(1,096,859)	5,101	(204,792)	(1,296,550)
Income tax expense		-	-	-	-
Profit after income tax expense		(1,096,859)	5,101	(204,792)	(1,296,550)

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 3. Revenue

Disaggregation of revenue

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

	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue		
<i>Types of revenue and other income</i>		
Recurring revenue	1,266,756	883,125
Enterprise revenue	31,899	27,270
Total sales revenue	<u>1,298,655</u>	<u>910,395</u>
<i>Geographic regions</i>		
APAC	760,579	440,104
AME	96,238	101,982
EMEA	441,838	368,309
Total sales revenue	<u>1,298,655</u>	<u>910,395</u>
<i>Revenue by industry</i>		
Education	96,828	92,448
Retail	390,843	326,439
Commercial and other	810,984	491,508
Total sales revenue	<u>1,298,655</u>	<u>910,395</u>
Note 4. Other income		
Grant income	<u>330,000</u>	<u>375,000</u>
	<u>330,000</u>	<u>375,000</u>
Note 5. Other expenses		
Insurance	43,281	69,545
Legal fees	35,229	59,589
Travel	171,373	90,930
Other	279,824	234,689
	<u>529,707</u>	<u>454,753</u>

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2025

Note 6. Current assets - cash and cash equivalents

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank	2,188,607	3,896,519
Cash on deposit	-	-
Total cash and cash equivalents	<u>2,188,607</u>	<u>3,896,519</u>

Note 7. Current assets - trade and other receivables

Trade debtors	69,875	419,911
Sundry debtors	61,305	58,204
Total trade and other receivables	<u>131,180</u>	<u>478,115</u>

Note 8. Right-of-use assets

Cost	304,790	167,567
Accumulated depreciation	(153,049)	(91,897)
Carrying value	<u>151,741</u>	<u>75,670</u>

Note 9. Non-current assets - property, plant and equipment

	31 Dec 2025	30 Jun 2025
	\$	\$
Production assets - at cost	122,755	122,755
Less: Accumulated depreciation	(96,945)	(78,373)
	<u>25,810</u>	<u>44,382</u>
Computers & office equipment - at cost	342,877	321,713
Less: Accumulated depreciation	(260,938)	(243,715)
	<u>81,939</u>	<u>77,998</u>
Total property, plant & equipment	<u>107,749</u>	<u>122,380</u>

icetana Limited
Notes to the financial statements
For the half year ended 31 December 2025

Note 9. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down value at the beginning and end of the current financial half-year are set out below:

Consolidated	Production assets \$	Computer & office equipment \$	Total \$
Balance at 1 July 2025	44,382	77,998	122,380
Additions	-	21,164	21,164
Disposals	-	-	-
Depreciation expense	(18,572)	(17,223)	(35,795)
Balance at 31 December 2025	25,810	81,939	107,749

Note 10. Lease Liabilities	31 Dec 2025 \$	30 Jun 2025 \$
Current liabilities	151,741	75,670
Non-current liabilities	-	-
Total lease liabilities	151,741	75,670

The Consolidated Entity only leases its operating premises. During the month of September 2025, the lease for the Australian office was renewed for the following year, to be effective from 1 January 2026, which is included above.

icetana Limited
Notes to the financial statements
31 December 2025

Note 11. Equity - Issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares – fully paid	531,825,914	531,825,914	30,904,365	30,904,365
Share issue costs			(1,741,845)	(1,736,106)
Total			<u>29,162,520</u>	<u>29,168,259</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$ Value
Opening balance	30 June 2025	531,825,914		29,168,259
Capital placement				-
Renounceable rights issue				-
Converted notes				-
Capital placement				-
Share issue costs				(5,739)
Closing balance	31 December 2025	<u>531,825,914</u>		<u>29,162,520</u>

Note 12. Reserves

As at 31 December the Consolidated Entity had the following reserve accounts:

	31 Dec 2025	30 Jun 2025
	\$	\$
(a) Foreign currency translation	(239,595)	(234,225)
(b) Performance rights	-	-
(c) Options	452,799	359,324
Total	<u>213,204</u>	<u>125,099</u>
 <i>(a) Foreign currency translation</i>		
Opening balance	(234,225)	(203,319)
Movement	(5,370)	(30,906)
Closing balance	<u>(239,595)</u>	<u>(234,225)</u>

icetana Limited
Notes to the financial statements
31 December 2025

(b) Performance rights

Details	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Number	Number	\$	\$
Opening Balance	-	187,500	-	-
Issued during the reporting period	-	-	-	-
Expired or forfeited during the reporting period	-	(187,500)	-	-
Closing balance	-	-	-	-

(c) Options

	Number	\$
Opening balance	68,632,084	359,324
Issue of new ESIP options during the period	8,900,000	-
Expense recognised as ESIP options vest	-	93,475
Options expired, or forfeited pursuant to leaver provisions	(500,000)	-
Closing balance	77,032,084	452,799

The Company expenses any valuation of the share options as they accrue over time. As at 31 December 2025, the Company has recognised a cumulative employee (and lead manager) share-based payment expense of \$452,799 in relation to these options (net of options expired or forfeited).

On 10 March 2025 the Company granted a total of 3,000,000 options to directors of the Consolidated Entity, subject to shareholder approval at the next general meeting. Shareholder approval was granted at the AGM on 24 November 2025. These options vest evenly on a quarterly basis until three years after their respective issue date.

On 10 December 2025 the Company granted a total of 5,900,000 ESIP options to employees and consultants of the Consolidated Entity. These options vest evenly on a quarterly basis until three years after their respective issue date. Of the 5,900,000 options issued on 10 December 2025, 2,000,000 options issued to senior management are subject to performance hurdles as documented in the relevant ASX announcement dated 29 December 2025. Half of the 2,000,000 options will vest once revenue over any rolling 12 month period ending before 10 December 2029 exceeds \$4,000,000, while the other half will vest once revenue over any rolling 12 month period ending before 10 December 2030 exceeds \$6,000,000.

During the period 500,000 options expired or were forfeited, either voluntarily or under the leaver provisions of the ESIP.

The fair value of the equity settled options/performance rights as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted:

Note 13. Reserves (continued)

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date	Value Accrued \$
ESIP series 8	5,900,000	10 Dec 25	10 Dec 29	\$0.085	\$0.004	As above	2,862
ESIP series 7	9,116,667	10 Mar 25	10 Mar 30	\$0.032	\$0.015	As above	17,037
ESIP series 6	27,350,000	10 Mar 25	10 Mar 29	\$0.025	\$0.014	As above	70,109
ESIP series 5b	83,333	18 Jul 24	18 Jul 28	\$0.046	\$0.011	As above	798
ESIP series 5a	18,783,333	19 Oct 23	19 Oct 27	\$0.046	\$0.021	As above	194,686
ESIP series 4b	950,000	30 Nov 22	29 Nov 26	\$0.15	\$0.02	As above	14,540
ESIP series 4a	50,000	16 Nov 22	15 Nov 26	\$0.15	\$0.02	As above	1,037
ESIP series 4	14,798,751	27 Apr 22	26 Apr 26	\$0.15	\$0.02	As above	151,730
	77,032,084						452,799

	ESIP options series 4	ESIP options series 4a	ESIP options series 4b	ESIP options series 5a	ESIP options series 5b	ESIP options series 6	ESIP options series 7	ESIP options series 8
Dividend yields	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility	95%	100%	100%	100%	100%	108%	108%	116%
Risk-free interest rate	1.81%	3.25%	3.25%	4.56%	4.56%	4.45%	4.45%	4.70%
Expected life	4 years	4 years	4 years	4 years	4 years	4 years	5 years	4 years
Exercise price	\$0.15	\$0.15	\$0.15	\$0.046	\$0.046	\$0.025	\$0.032	\$0.085
Grant date share price	\$0.043	\$0.047	\$0.035	\$0.032	\$0.020	\$0.015	\$0.015	\$0.055

Note 14. Contingent liabilities and contingent assets

The Consolidated Entity has no contingent assets nor liabilities as at the reporting date.

Note 15. Earnings per share

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Total comprehensive loss for the year:</i>		
Loss after income tax	(1,808,468)	(1,497,995)
Less: Non-controlling interest	<u>0</u>	<u>165,503</u>
Loss after income tax attributable to the owners of icetana Limited	<u>(1,808,468)</u>	<u>(1,332,492)</u>
	Cents	Cents
Basic earnings per share	(0.34)	(0.50)
Diluted earnings per share	(0.34)	(0.50)
	31 Dec 2025	31 Dec 2024
	Number	Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	531,825,914	264,628,435
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	<u>Nil</u>	<u>Nil</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>531,825,914</u>	<u>264,628,435</u>

Note 16. Events after the reporting period

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

icetana Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting' 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 half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity 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



Matthew Macfarlane
Non-Executive Chairman

26 February 2026
Perth, Western Australia

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ICETANA LIMITED**

Conclusion

We have reviewed the accompanying half year financial report of icetana Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit and 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, notes comprising material accounting policy information and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of icetana Limited is not in accordance 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 financial 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 financial report* sections 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Half Year 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 Engagement 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, anything has come to our attention that causes us to 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 financial 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.

DRY KIRKNESS (AUDIT) PTY LTD

A handwritten signature in black ink, appearing to read 'Barry-John Rothman', written over a faint, large, stylized 'D/K' logo.

Barry-John Rothman
Director

Perth

Date: 26 February 2026