

APPENDIX 4D

Clean TeQ Water Limited
(ABN 12 647 935 948)



Interim period report

Provided under ASX listing rule 4.2A.3

27 February 2026

ASX:CNQ

REPORT FOR THE FINANCIAL HALF-YEAR ENDED 31 DECEMBER 2025

The Report for the Financial Half-Year Ended 31 December 2025 does not include full disclosures of the type normally included in an annual financial report. Accordingly, this half-year financial report should be read in conjunction with the Annual Financial Report for the Year Ended 30 June 2025 and any public announcements made by Clean TeQ Water Limited during the interim reporting period in accordance with continuous disclosure requirements arising under Corporations Act 2001 (Cth).

Results for announcement to the market

	Dec-25	Dec-24	Movement
	\$000	\$000	%
Revenue from continuing operations	9,294	4,222	Up 120%
Loss from continuing operations after income tax expense for the period attributable to the owners of the company and non-controlling interests	(328)	(2,290)	Down 86%
Total comprehensive loss for the period attributable to members	(128)	(3,923)	Down 97%

Revenue from continuing operations increased by 120% to \$9.3 million compared to the prior corresponding period, reflecting higher project delivery activity. The loss from continuing operations after tax reduced by 86% to \$0.3 million, while total comprehensive loss reduced by 97% to \$0.1 million, demonstrating a significant improvement in operating performance compared to the prior period.

Dividend

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

Net tangible assets per security

	As at 31 December 2025	As at 31 December 2024
	\$	\$
Net tangible (liabilities) / assets per ordinary security	0.06	(0.01)

Control gained over entities

Refer to Note 8 Investment in Joint Ventures

APPENDIX 4D

Clean TeQ Water Limited

(ABN 12 647 935 948)



Interim period report

Independent review of financial report

The consolidated financial statements for the financial half-year ended 31 December 2025 upon which the Appendix 4D is based have been reviewed by Grant Thornton.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the financial half-year ended 31 December 2025.

This report covers the half-year financial period of 1 July 2025 through to 31 December 2025. This period is being compared against the previous period results from 1 July 2024 through to 31 December 2024.

All currencies shown in this report are Australian Dollars unless otherwise indicated.

This document was approved and authorised for release by Clean TeQ Water's Chairman.

A handwritten signature in black ink that reads "Ian Knight". The signature is written in a cursive style with a large, stylized 'I' and 'K'.

Ian Knight

Chairman

27 February 2026

CLEAN TEQ WATER LIMITED
ABN 12 647 935 948

INTERIM FINANCIAL REPORT

for the financial half-year ending
31 December 2025



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Corporate Directory

BOARD MEMBERS

Ian Knight (Chairman)
Peter Voigt (CEO and Executive Director)
Sam Riggall (Non-Executive Director)
Robyn McLeod (Non-Executive Director)
Daniel Pfeffer (Non-Executive Director)

COMPANY SECRETARY

Anita Addoriso

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SECURITIES EXCHANGE LISTING

Australian Securities Exchange
ASX Code: CNQ

WEBSITE

www.cleanteqwater.com

Directors' Report

Your directors present their report on the Consolidated Entity consisting of Clean TeQ Water Limited ("Clean TeQ") and the entities it controlled (the "Group" or the "Consolidated Entity") during the financial half-year period from 1 July 2025 to 31 December 2025, referred hereafter as the 'financial half-year'. The consolidated financial statements are presented in Australian dollars, which is Clean TeQ's functional and presentation currency.

In compliance with the provisions of the Corporations Act 2001, the directors report the following:

1. Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Ian Knight	Chairman
Peter Voigt	Executive Director and Chief Executive Officer
Sam Riggall	Non-Executive Director
Robyn McLeod	Non-Executive Director
Dan Pfeffer	Non-Executive Director. Appointed 16 July 2025

2. Principal Activities

Clean TeQ is an Australian company listed on the Australian Securities Exchange (ASX code: CNQ). During the financial half-year, the Consolidated Entity's principal ongoing activities comprised the development, commercialisation and delivery of proprietary water treatment and metals recovery technologies addressing global water scarcity and the growing demand for critical metals.

The Company operates as a technology-driven provider of advanced ion exchange, filtration, separation and extraction solutions for industrial, mining and municipal clients. Its core technologies enable:

- Recovery of critical metals including lithium, uranium and other strategic resources from complex process streams
- Removal of sulphate, selenium, phosphate, nitrate and other regulated contaminants from industrial and municipal wastewater, and value-added reuse where possible
- Treatment and reuse of compromised waters in water-stressed regions
- Treatment of mine tailings for direct filtered storage and immediate water recycling

Clean TeQ's technologies are designed to improve resource efficiency, reduce energy and chemical consumption, and maximise water and metals recovery. The Company's activities support customers in meeting increasingly stringent environmental regulations while advancing circular economy principles and responsible resource management.

There have been no significant changes in the nature of the Consolidated Entity's activities during the financial half-year.

3. Operating and Financial review

The loss after tax for the Consolidated Entity amounted to \$327,689 (31 December 2024: loss of \$2,405,973).

During the financial half-Year, the Consolidated Entity's revenue from continuing operations was \$9,293,919 (31 December 2024: \$4,221,669).

The Consolidated Entity reported net operating cash outflows for the interim financial period of \$1,197,489 (31 December 2024: \$3,030,219) and at the financial reporting date had cash and deposits of \$5,582,762 (30 June 2025: \$2,072,535).

Clean TeQ Water Limited continues to execute its strategy of deploying proprietary separation and resource-recovery technologies to address global challenges in water scarcity, mine rehabilitation, and critical mineral supply.

During the half-year, the Company advanced multiple large-scale projects across water treatment, tailings management, and metals recovery, while further validating its core technology platforms through commissioning, demonstration and partner-led deployment.

Clean TeQ Water's strategy is built around a focused number of scalable, modular technology platforms, each addressing a clearly defined market segment. While the underlying engineering and operating philosophy may be common across platforms, each has been optimised for distinct applications and customer needs

Importantly, Clean TeQ is transitioning from a project-by-project engineering business to a digitally enabled technology platform company, capable of repeatable delivery, improved operability and lower lifecycle risk for customers.

MBIX – Water Treatment & Reuse

Clean TeQ's MBIX (Moving Bed Ion Exchange) platform is a continuous flow ion exchange technology designed for high-efficiency water treatment and resource recovery applications.

In water-focused deployments, MBIX underpins the Company's PHOSPHIX®, DESALX® and HIROX® solutions, permitting:

- removal and recovery of nutrients, and removal of contaminants such as phosphate, sulphate, selenium and hardness
- very high-water recovery (nominally ~99%+)
- minimal waste generation aligned with circular-economy objectives

MBIX water systems are modular and highly operable, making them well suited to industrial, municipal and energy-sector water treatment and reuse projects in regulated markets.

MBIX – Metals Recovery

The same MBIX platform is deployed in metals recovery applications, where continuous operation, resin efficiency and low water consumption are critical.

Metal-focused MBIX systems are currently applied to:

- uranium recovery (e.g. CLEAN-IX® U-Column systems),
- lithium refining and purification (cDLE®, CIF®)
- removal of impurities from process liquors (CLEAN-IX®)

These systems deliver higher eluate grade, reduced reagent and water use, and enhanced operational stability compared with conventional fixed-bed or batch ion exchange processes.

cDLE® – Lithium Extraction

The cDLE® (continuous Direct Lithium Extraction) platform, delivered through the Go2Lithium joint venture, is purpose-built for the extraction of lithium from brines.

cDLE® delivers:

- continuous adsorption and elution
- high lithium recovery

- high lithium upgrade
- compact plant footprint
- compatibility with a wide range of brine chemistries

Pilot-scale operations have demonstrated strong technical performance on several different lithium brine resources, and the platform is now being considered for deployment regionally.

ATA® – Tailings Dewatering and Mine Rehabilitation

ATA®, our proprietary rapid tailings dewatering technology, is designed to address one of the mining industry's most pressing challenges: safe, economical and sustainable tailings management.

ATA® enables:

- rapid separation of water and solids
- production of stackable or paddock-deposited tailings
- immediate recovery and reuse of process water
- reduced tailings storage footprint
- reduced long-term liability

The platform is applicable across multiple commodities, including gold, base metals, uranium, mineral sands, phosphates and iron ore, and is progressing from demonstration toward commercial-scale deployment.

Graphene Membranes – Advanced Filtration

Graphene Selective Nanofiltration Membrane (sNF) technology, developed through Clean TeQ's NematIQ subsidiary, represents a next-generation separation platform.

Graphene Membranes:

- selectively remove organic contaminants while allowing salt to pass
- operate at significantly lower pressure than conventional nanofiltration or reverse osmosis
- exhibit reduced fouling characteristics
- offer meaningful energy and operating cost advantages

Initial applications are focused on water treatment and remote-community water supply, with parallel work underway to establish scalable, cost-effective manufacturing pathways.

These platforms address markets driven by:

- freshwater scarcity
- tightening environmental regulation
- decarbonisation of mining and energy supply chains

Digital Platform and Engineering Transformation

During the financial half-year, the Company commenced a structured transition toward a digitally enabled engineering and technology platform. This initiative is designed to modernise Clean TeQ's delivery model and support its evolution from a traditional project-based engineering business to a scalable technology-led solutions provider.

The digital transformation program includes:

- Implementation of integrated engineering and design tools to standardise and digitise process design
- Development of digital plant models and data frameworks to support repeatability and rapid deployment
- Enhanced data capture and analytics across pilot and operating plants to optimise performance
- Establishment of digital systems to support lifecycle monitoring and remote performance management

The objective of this transition is to improve design efficiency, reduce execution risk, and enable more consistent replication of Clean TeQ's proprietary technologies across multiple jurisdictions and customer sites.

This digital foundation is intended to support the Company's long-term strategy of scaling its technology portfolio through repeatable, modular and licence-based deployment models.

Operational Highlights

During the half-year, Clean TeQ advanced and delivered multiple projects across municipal water, industrial wastewater and critical minerals recovery, demonstrating the transferability and scalability of its MBIX-based technology platforms.

Water Treatment and Resource Recovery

Townsville City Council – Cleveland Bay (Australia)

The A\$10 million recycled water treatment facility achieved practical completion and was successfully handed over during the period. The project represents a significant municipal reference for Clean TeQ and demonstrates the Company's capability to deliver complex water infrastructure to Class A reuse standards.

ENVA – PHOSPHIX® (Ireland)

The PHOSPHIX® phosphate recovery project progressed in line with schedule, with engineering and procurement activities substantially completed. The project represents a key European deployment of Clean TeQ's nutrient recovery platform under tightening regulatory discharge requirements.

Nyrstar – DESALX® (Belgium)

Detailed engineering for sulphate and selenium removal was completed during the period. The design phase supports progression toward full-scale implementation of the DESALX® technology in an industrial European setting.

BIOCLENS® – Nitrate Rehabilitation (Australia)

Commissioning of Australia's first commercial encapsulated biological nitrate treatment system was completed during the half-year, expanding Clean TeQ's remediation capability into regulated groundwater and storage rehabilitation applications.

Metals Recovery and Mining Applications

Heathgate Resources – Uranium (South Australia)

Commissioning and process proving of the CLEAN-IX® U-Column system were completed. Operational results during the period demonstrated improved eluate grades and reduced water consumption in line with design expectations.

Rio Tinto – Rincon Lithium (Argentina)

Clean TeQ secured a US\$12.5 million contract for a lithium refining MBIX system. The award represents a significant milestone for the Company, marking its first major lithium project in South America and expanding the application of MBIX technology into lithium refining.

ATA® Mine Tailings Technology

Large-scale demonstrations of ATA® dewatering technology progressed across multiple tailings types in Australia and South Africa. Independent geotechnical assessment of filtered tailings is underway at Harmony Gold's St Helena Mine ahead of potential commercial deployment.

Joint Ventures and Technology Platforms

Go2Lithium – cDLE®

Pilot campaigns successfully demonstrated high lithium recovery across multiple brine chemistries. The cDLE® pilot

plant was relocated to the Middle East to support further demonstration programs.

China – BEIE / BEWG

Demonstration of CIF[®] hardness removal technology continued in China through Clean TeQ's licensing partner, supporting expansion of the Company's international reference base.

NematiQ – Graphene Membrane Technology

NematiQ advanced manufacturing and application development of its graphene membrane platform. During the period, NematiQ secured Commonwealth BRIL feasibility funding to assess drinking-water applications for remote communities. Commercialisation efforts remain focused on validating priority applications and establishing manufacturing partnerships

Projects

Rio Tinto – Rincon Lithium Project (Argentina)

In November 2025, the Company was awarded a US\$12.5 million (approximately A\$19.2 million) contract by Rigi – Rincon Mining Pty Limited for the Rincon Lithium Project in Salta Province, Argentina.

The scope includes the design, supply and integration of a MBIX ion exchange system for lithium refining where the MBIX removes hardness from the concentrated lithium stream prior to conversion to battery grade lithium carbonate.

During the half-year reporting period, detailed engineering and procurement activities commenced. Project execution activities are progressing in accordance with the agreed program.

ENVA – PHOSPHIX[®] (Ireland)

In November 2024, Clean TeQ secured a contract valued at approximately €7 million (approximately A\$11 million) with ENVA to deliver a PHOSPHIX[®] plant in Ireland.

The plant is designed to reduce phosphate concentrations in wastewater to below 1 mg/L in accordance with applicable European discharge standards.

During the half-year reporting period:

- The Integrated Front-End Engineering and Design (IFED) phase was completed.
- Procurement activities were substantially completed.

Subsequent to period end, the remaining equipment deliveries were finalised in January 2026. The project remains in execution in accordance with the agreed program.

Heathgate Resources – Uranium Project (South Australia, Australia)

In September 2023, Clean TeQ was awarded a contract valued at approximately A\$5.6 million by Heathgate Resources for the design, supply, project management and commissioning of a CLEAN-IX[®] U-Column uranium processing system.

During the half-year reporting period:

- Commissioning of the U-Column Enhanced Desorption process was completed.
- Process proving and performance testing were undertaken.

The system has demonstrated uranium eluate grades and operating parameters consistent with design criteria.

Townsville City Council – Cleveland Bay Purification Plant (Queensland, Australia)

In November 2022, the Company entered into a contract of approximately A\$10 million with A. Gabrielli Constructions to deliver a recycled water treatment facility with a nominal capacity of 15 megalitres per day at the Cleveland Bay Purification Plant.

Clean TeQ was responsible for the design and construction of the water treatment process and equipment.

During the half-year reporting period:

- Commissioning activities were completed.

- The project achieved practical completion.
- The facility was formally handed over to Townsville City Council

Nyrstar – DESALX® (Belgium)

In May 2025, Clean TeQ was awarded a Phase 1 contract valued at approximately A\$1.2 million to deliver the detailed engineering design for an industrial wastewater treatment plant incorporating DESALX® moving bed ion exchange technology.

During the half-year reporting period:

- The detailed engineering design phase was completed.

Phase 2, covering procurement, fabrication and system integration, remains subject to further agreement between the parties.

NESR – HIROX® Pilot Deployment (Middle East)

In December 2025, Clean TeQ commenced a paid HIROX® pilot deployment with National Energy Services Reunited Corp (NESR) in the Middle East.

The pilot involves containerised deployment of the HIROX® technology under representative operating conditions. The program remains ongoing.

Go2Lithium – LithiumBank cDLE® Demonstration

Go2Lithium Pty Ltd and LithiumBank Resources Corp completed a demonstration program of Go2Lithium's continuous Direct Lithium Extraction (cDLE®) technology using brine from LithiumBank's Boardwalk Project.

Following completion of the program, the parties mutually agreed to terminate the existing licence agreement.

The cDLE® pilot plant was demobilised from Calgary and relocated to the Middle East. Go2Lithium continues to advance commercialisation activities with other parties.

ATA® Mine Tailings Technology

Laboratory and pilot-scale testing of ATA® tailings dewatering technology continued during the reporting period. Demonstration work progressed at Harmony Gold's St Helena Mine in South Africa. Independent geotechnical assessment of treated tailings is underway.

Additional studies continued on lead-zinc, mineral sands and phosphate tailings to evaluate filtration and consolidation performance.

Market Outlook

Clean TeQ Water is increasingly operating at the intersection of water scarcity, energy transition and the digital economy, with demand for its technologies being driven by structural, long-term global trends rather than short-term commodity cycles.

Water Scarcity, Regulation and the Digital Economy

Water availability and water quality are emerging as defining constraints on economic growth globally. Freshwater scarcity is no longer confined to traditionally arid regions and is increasingly affecting industrialised economies, driven by population growth, climate variability and rising industrial water demand.

A further and rapidly emerging driver is the expansion of the digital and AI economy. Data centres, semiconductor fabrication and advanced manufacturing facilities are highly water-intensive and operate in jurisdictions with tightening discharge and reuse regulations. These industries require:

- ultra-reliable water supply
- high levels of water reuse
- strict contaminant control

- regulatory compliance across multiple jurisdictions

At the same time, governments are implementing more stringent environmental regulations around nutrient discharge, salinity, sulphate, selenium and emerging contaminants. This is accelerating investment in advanced treatment technologies that not only remove pollutants but recover value from waste streams.

Clean TeQ's MBIX-based water platforms are well positioned to address these challenges through high-recovery, modular systems that can be deployed globally and adapted to evolving regulatory frameworks.

Critical Minerals and the Energy Transition

Demand for critical minerals is being reshaped by the global energy transition and the electrification of transport, industry and infrastructure.

In addition to lithium, which underpins battery supply chains, minerals such as uranium, scandium and rare earth elements are increasingly recognised as essential to the new economy:

- uranium as a reliable, low-carbon baseload energy source supporting grid stability
- scandium as a lightweighting and performance-enhancing alloy for aerospace, defence and advanced manufacturing
- rare earth elements as critical inputs for permanent magnets, motors and renewable energy systems

Many of these commodities face structural supply constraints, with increasing regulatory and social pressure on traditional mining and processing methods. This is driving demand for technologies that enable:

- higher recovery from existing resources
- lower water and reagent consumption
- improved environmental performance

Clean TeQ's MBIX metals recovery platforms and associated digital optimisation tools are increasingly relevant in this context, enabling more efficient and sustainable extraction of critical materials from complex ores, tailings and process streams.

Increasing Global Reach

Reflecting these global drivers, Clean TeQ's project pipeline and reference base are becoming increasingly international. During the period, the Company advanced or delivered projects across Australia, Europe, South America, the Middle East, China and Africa, demonstrating the transferability of its technology platforms across jurisdictions and regulatory regimes.

This expanding global footprint, combined with a focus on modular design and digital enablement, positions Clean TeQ to scale its technologies efficiently while managing execution risk.

CORPORATE

Placement

The Company raised (before transaction costs):

- \$6 million via a two-tranche Placement to sophisticated and institutional investors at an issue price of \$0.37 per share. \$5.5 million was received in the half-year reporting period and \$500,000 after the reporting period.

Proceeds from the Placement will primarily be applied to accelerating the delivery of its growing pipeline of international water and resource recovery projects.

During the half-year reporting period the Company issued the following securities:

Shares

- 14,834,000 shares issued via a Placement (Placement – Tranche 1).

Term Loan Facility

In July 2024, the Company established a \$2.0 million senior secured term loan facility with Amal Security Services Pty Limited. The facility had an initial term of two years, with an option to extend for a further 12 months.

The Company repaid the Term Loan Facility in full in December 2025.

4. Significant Changes in State of Affairs

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

5. Dividends Paid or Recommended

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

6. Matters Subsequent to Reporting Date

On 15 January 2026, the Company held an Extraordinary General Meeting at which shareholders approved:

- the ratification of the prior issue of Tranche 1 placement shares;
- the issue of broker options; and
- the issue of Tranche 2 placement shares to the CEO and Executive Director, Mr Peter Voigt.

On 20 January 2026, the Company issued 1,351,352 shares to Mr Voigt at an issue price of \$0.37 per share (Tranche 2 of the placement announced on 7 November 2025), raising \$0.5 million.

On 27 January 2026, the Company announced it had been awarded a contract by Sunrise Energy Metals valued at A\$665,160 to update key engineering elements of the Syerston Scandium Project.

On 24 February 2026, the Company announced it had successfully completed the performance testing and commissioning of the CLEAN-IX® U-Column Uranium Processing Plant for Heathgate Resources (“Heathgate”).

On 27 February 2026, the Company announced it had been awarded a €5 million (~A\$8.6 million) Phase 2 execution contract by Nyrstar to deliver a DESALX® wastewater treatment system at its Nyrstar Balen (Belgium) operations, with an additional €1.08 million (~A\$1.7 million) as provisional for the delivery of services.

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

7. Likely Developments and Expected Results of Operations

Global demand for advanced water treatment and resource recovery solutions continues to be influenced by structural drivers including water scarcity, tightening environmental regulation, growth in digital infrastructure and increasing demand for critical minerals.

Clean TeQ expects these factors to continue supporting investment in technologies that improve water reuse, reduce discharge impacts and enhance recovery of valuable resources from ores and industrial process streams.

The Company’s near-term focus remains on:

- Executing current contracted projects,

- Advancing commercialisation of its technology platforms,
- Expanding reference installations in key markets, and
- Progressing its digital engineering and deployment capabilities.

Clean TeQ will continue to pursue opportunities within the water, mining and energy sectors where its ion exchange and filtration and separation platforms can deliver improved resource efficiency and regulatory compliance outcomes.

The timing and extent of future revenue and earnings growth will depend on the conversion of identified opportunities into contracted work and the successful execution of existing projects.

8. Auditor Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

Signed in accordance with a resolution of Directors at Melbourne, Victoria on 27 February 2026.
On behalf of the directors

A handwritten signature in black ink that reads "Ian Knight". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Ian Knight
Chairman

Melbourne, Victoria
27 February 2026

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of Clean TeQ Water Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Clean TeQ Water 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



B A Mackenzie
Partner – Audit & Assurance
Melbourne, 27 February 2026

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Clean TeQ Water Limited

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the financial half-year ended 31 December 2025

	Note	Half-year ended 2025 \$	Half-year ended 2024 \$
Revenue		9,293,919	4,221,669
Other Income		43,773	677,504
Total revenue and other income	4	9,337,692	4,899,173
Raw materials and other direct costs	5	(4,261,529)	(2,263,552)
Employee benefits expenses	6	(3,140,261)	(2,497,651)
Legal & professional expenses		(410,435)	(379,730)
Occupancy expenses		(57,871)	(201,393)
Travel & entertainment expenses		(77,410)	(103,450)
Marketing & communication expenses	5	(106,177)	(141,162)
Research & development expenses		(209,324)	(118,848)
Other expenses	5	(825,100)	(688,284)
Operating profit/(loss) from continuing operations before finance costs		249,585	(1,494,897)
Net finance costs	5	(235,873)	(192,840)
FVTPL Loss on derivatives		(341,401)	(158,978)
Share of Profit of equity-accounted investees, net of tax	8	-	(442,883)
Loss from continuing operations before income tax		(327,689)	(2,289,598)
Income tax expense		-	-
Loss from continuing operations after income tax expense for the period attributable to the owners of the Company		(327,689)	(2,289,598)
Discontinued Operations			
Loss for the year from discontinued operations net of tax	7	-	(116,375)
Loss for the period		(327,689)	(2,405,973)
Loss for the period attributable to:			
The owners of the company		(269,599)	(2,349,300)
Non-controlling interests		(58,090)	(56,673)
Other comprehensive Income			
Fair value gain/(loss) on equity instrument investments at FVTOCI		99,584	(721,811)
Foreign Operations - foreign currency translation differences		42,129	(296,952)
Share of other comprehensive income of equity-accounted investees	8	-	(834,652)
Other comprehensive (loss)/ Income for the period		141,713	(1,853,415)
Total comprehensive loss for the period		(185,976)	(4,259,388)
Total comprehensive loss for the period attributable to:			
The owners of the Company		(127,886)	(3,923,207)
Non-controlling interests		(58,090)	(336,181)
Total and continuing earnings per share:			
Basic earnings per share (\$) – total	10	(0.00)	(0.03)
Diluted earnings per share (\$) – total	10	(0.00)	(0.03)
Basic earnings per share (\$) – continuing operations	10	(0.00)	(0.03)
Diluted earnings per share (\$) – continuing operations	10	(0.00)	(0.03)

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

Clean TeQ Water Limited Condensed Consolidated Condensed Consolidated Statement of Financial Position As at 31 December 2025

	Note	31 Dec 2025	30 June 2025
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		5,279,172	1,760,152
Restricted cash & other financial assets		303,590	312,383
Receivables and prepayments		4,267,014	1,387,248
Contract assets		1,455,288	2,179,633
Research and development incentive receivable		213,594	763,625
Total Current Assets		11,518,658	6,403,041
Non-Current Assets			
Contract assets		-	237,755
Property, plant, and equipment		500,566	534,612
Right-of-use assets		575,250	648,686
Intangible assets	11	4,343,875	4,528,260
Income tax assets		-	-
Total Non-Current Assets		5,419,691	5,949,313
Total Assets		16,938,349	12,352,354
Liabilities			
Current Liabilities			
Trade and other payables		2,048,340	3,400,345
Contract liabilities		1,879,554	120,191
Lease liabilities		130,271	119,060
Employee benefits		829,459	692,233
Provisions	14	390,831	161,317
Interest bearing liabilities	16	61,993	1,280,494
Total Current Liabilities		5,340,448	5,773,640
Non-Current Liabilities			
Lease liabilities		535,009	602,455
Interest bearing liabilities	16	861,003	769,348
Employee benefits		68,814	58,168
Provisions	14	433,477	1,028,015
Other financial liabilities		483,955	142,554
Total Non-Current Liabilities		2,382,258	2,600,540
Total Liabilities		7,722,706	8,374,180
Net Assets		9,215,643	3,978,174
Equity			
Share capital	12	14,723,210	9,426,926
Reserves	9	18,755,964	18,528,341
Accumulated losses		(24,135,740)	(23,866,141)
Non-controlling interests	15	(127,791)	(110,952)
Total Equity		9,215,643	3,978,174

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

Clean TeQ Water Limited

Condensed Consolidated Statement of Changes in Equity

For the financial half-year ended 31 December 2025

	Note	Share Capital	Accumulated Losses	Reserves	Non-Controlling Interests	Total Equity
		\$	\$	\$	\$	\$
Balance at 1 July 2024		8,900,768	(20,828,956)	19,507,362	-	7,579,174
Loss after income tax for the period		-	(2,349,300)	-	(56,673)	(2,405,973)
Fair Value Gain on investments in equity instruments designated as at FVTOCI		-	-	(433,657)	(288,154)	(721,811)
Foreign Operations - foreign currency translation differences		-	-	(305,598)	8,646	(296,952)
Share of other comprehensive income of equity-accounted investees		-	-	(834,652)	-	(834,652)
Total comprehensive loss for the period		-	(2,349,300)	(1,573,907)	(336,181)	(4,259,388)
Transactions with owners in their capacity as owners:						
Issue of ordinary shares	12	808,101	-	-	-	808,101
Transaction costs relating to issue of ordinary shares		(281,943)	-	-	-	(281,943)
Fair value of options granted		-	-	179,644	-	179,644
Issue of convertible notes		-	-	48,721	-	48,721
Share-based payments	13	-	-	72,677	-	72,677
Total contributions and distributions		526,158	-	301,042	-	827,200
Changes in ownership interests						
Stepped acquisition of subsidiary with NCI		-	-	-	175,295	175,295
Balance at 31 December 2024		9,426,926	(23,178,256)	18,234,497	(160,886)	4,322,281
Balance at 1 July 2025		9,426,926	(23,866,141)	18,528,341	(110,952)	3,978,174
Loss after income tax for the period		-	(269,599)	-	(58,090)	(327,689)
Fair Value Gain on investments in equity instruments designated as at FVTOCI		-	-	59,829	39,755	99,584
Foreign Operations - foreign currency translation differences		-	-	40,633	1,496	42,129
Total comprehensive loss for the period		-	(269,599)	100,462	(16,839)	(185,976)
Transactions with owners in their capacity as owners:						
Issue of ordinary shares	12	5,492,450	-	-	-	5,492,450
Transaction costs relating to issue of ordinary shares		(196,166)	-	-	-	(196,166)
Share-based payments	13	-	-	127,161	-	127,161
Total contributions and distributions		5,296,284	-	127,161	-	5,423,445
Balance at 31 December 2025		14,723,210	(24,135,740)	18,755,964	(127,791)	9,215,643

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

Clean TeQ Water Limited

Condensed Consolidated Statement of Cash Flows

For the financial half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	8,937,744	3,714,699
Payments to suppliers and employees (inclusive of GST)	(10,139,190)	(6,769,280)
Payments for security deposits	-	(72,783)
Government grants received	-	80,000
Interest received	3,957	17,145
Net cash used in operating activities	(1,197,489)	(3,030,219)
Cash flows from Investing activities		
Payments for property, plant, and equipment	(19,967)	(47,119)
Proceeds from sale of property, plant and equipment	-	5,488
Proceeds from sale of equity instruments	847,606	-
Acquisition of subsidiaries, net cash acquired	-	1,943
Net cash from investing activities	827,639	(39,688)
Cash flows from financing activities		
Proceeds from issue of shares, net of costs	5,296,284	705,803
Proceeds from borrowings, net of transaction costs	48,724	951,882
Repayment of borrowings and interest	(1,284,183)	(247,203)
Repayment of lease liabilities and interest charges	(99,828)	(86,058)
Proceeds from issue of convertible notes	-	1,000,000
Net cash used in financing activities	3,960,997	2,324,424
Net increase/(decrease) in cash and cash equivalents	3,591,147	(745,483)
Cash and cash equivalents at the start of the period	1,760,152	1,933,230
Effects of exchange rate changes on cash and cash equivalents	(72,127)	(83,890)
Cash and cash equivalents at the end of the period	5,279,172	1,103,857

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

Clean TeQ Water Limited

Notes to the Consolidated Financial Statements for the financial half-year ended 31 December 2025

1. General Information

The financial statements cover the Clean TeQ Water Limited Consolidated Entity as a Consolidated Entity consisting of Clean TeQ Water Limited ('Clean TeQ' or 'the Company') and its subsidiaries ('the Group' or 'the Consolidated Entity'). The financial statements are presented in Australian dollars, which is the Consolidated Entity's functional and presentation currency.

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

Clean TeQ Water Limited is a for-profit listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

1, 40 Ricketts Road
Mount Waverley, Victoria 3149
Australia

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

2. Material accounting policies

(a) Basis of preparation

These general-purpose financial statements for the financial half-year reporting period ended and 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 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 and applied by the Consolidated Entity are consistent with those of the previous financial year and the corresponding interim reporting period.

New and amended standards adopted by the Consolidated Entity in the current reporting period had no material impact.

Where applicable, certain comparatives have been adjusted to conform with current year presentation.

Historical cost convention

The financial statements have been prepared under the historical cost convention unless otherwise described in the accounting policies.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The Group had no new critical accounting judgements not included in the most recent audited financial report.

(b) Rounding of amounts

The Company is of a kind referred to in 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 Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

The Consolidated Entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

2. Material accounting policies (Cont'd)

(d) Going concern

Whilst the group incurred operating cash outflows of \$1,197,489 (31 December 2024: \$3,030,219) for the financial half-year, as at reporting date it has net current assets of 6,178,210 (31 December 2024: \$629,401) and as such the Financial Report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Consolidated Entity expects that relationships with its major investors will also assist in widening the Consolidated Entity's opportunities for profitable commercialisation of its technologies.

The Directors have taken the factors above into consideration and determined that there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable and the Directors consider the going concern basis of preparation to be appropriate.

(e) Investments in equity instruments designated at FVTOCI

Where the Group has acquired or holds equity instruments granting an interest in another entity but does not have significant influence or control over the investee, management will account for the financial asset according to AASB 9 Financial Instruments.

Equity instruments are initially recognised at their fair value, plus or minus transaction costs that are directly attributable to the acquisition of the equity instrument. Subsequent to initial recognition, management will, on an investment by investment basis, make an election on whether to subsequently measure equity instruments at fair value through profit or loss ('FVTPL') or at fair value through other comprehensive income ('FVTOCI'). In doing so, management will consider whether the equity instruments are held for trading or not.

Where management elects to measure equity instruments at fair value through profit and loss, gains and losses on the fair value of the financial assets are recognised in profit and loss.

Where the election has been made to measure equity instruments at fair value through other comprehensive income, gains and losses on the fair value of the financial assets are recognised in other comprehensive income. Any dividends in respect of these investments that are a return on investment are recognised in profit or loss.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

3. Operating Segments

The Consolidated Entity identifies its operating segments based on management accounts used by the Executive Committee and Board of Directors in assessing business unit performance and deciding on the optimal utilisation of Consolidated Entity resources.

Reportable segments disclosed are based on aggregating operating segments where they are considered to have similar geographical, economic and functional characteristics.

The Consolidated Entity operates geographically within Australia, Canada and China (“Worldwide”) offering water treatment solutions (“Water”), metal resource recovery solutions (“Critical Metals”), mine tailings management (“Mine Tailings”), and also undertakes significant research and development in technologies applicable to both aforementioned solutions and emerging technology in graphene membrane production (“Tech”).

The Canadian operations have no material local costs and no local staff, and the operations are supported from Australia and charged at arms-length. The Chinese operations also have no material local costs and local staff is limited to administrative support, financed by the head office.

Consolidated – 31 December 2025						
Geographic Location:	Worldwide *					Total
Division:	Water	Critical Metals	Mine Tailings	Tech	Reconciling Items	Continuing
	\$	\$	\$	\$	\$	\$
Revenue and other income						
Revenue from contracts with customers	6,867,605	325,862	-	-	-	7,193,467
Test work & pilot plants	27,460	439,636	73,730	-	-	540,826
Pilot plant rental income		1,559,626				1,559,626
R&D tax incentive income	-	-	-	43,773	-	43,773
Total revenue and other income	6,895,065	2,325,124	73,730	43,773	-	9,337,692
EBITDA	1,128,349	1,485,586	(51,001)	(175,344)	(2,160,074)	227,516
Depreciation expenses						(134,947)
Amortisation expenses						(184,385)
Net finance costs						(235,873)
Loss after income tax expense						(327,689)

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

3. Operating Segments (Cont'd)

Consolidated – 31 December 2024								
Geographic Location: Division:	Worldwide					Total	China	Total
	Water	Critical Metals	Mine Tailings	Tech	Reconciling Items	Continuing	Discont'd *	
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue and other income								
Revenue from contracts with customers	1,254,793	1,680,990	-	-	-	2,935,783	9	2,935,792
Test work & pilot plants	603,790	266,672	331,945	-	-	1,202,407	-	1,202,407
Product sales revenue	10,909	-	-	72,570	-	83,479	466	83,945
R&D tax incentive income	-	-	-	211,885	-	211,885	-	211,885
Government grant income	-	-	-	80,000	-	80,000	-	80,000
Gain on the disposal of the license rights	-	-	-	-	49,739	49,739	-	49,739
Net foreign exchange gain	-	-	-	-	335,880	335,880	(20,317)	315,563
Other income	-	-	-	-	-	-	50,176	50,176
Total revenue and other income	1,869,492	1,947,662	331,945	364,455	385,619	4,899,173	30,334	4,929,507
EBITDA	(262,298)	128,012	104,485	73,558	(1,918,159)	(1,874,402)	(73,171)	(1,947,573)
Depreciation expenses						(37,959)	(43,115)	(81,074)
Amortisation expenses						(184,397)	-	(184,397)
Net finance costs						(192,840)	(89)	(192,929)
Loss after income tax expense						(2,289,598)	(116,375)	(2,405,973)

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

4. Revenue and other income

Consolidated	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue		
Revenue from contracts with customers	7,193,467	2,935,783
Test work & piloting services	540,826	1,202,407
Product sales revenue		83,479
Pilot plant rental income	1,559,626	-
Total revenue from contracts with customers	9,293,919	4,221,669
Other income		
R&D Tax Incentive income	43,773	211,885
Government grant income	-	80,000
Gain on disposal of license rights	-	49,739
Net foreign exchange gain	-	335,880
Other income	43,773	677,504
Total revenue and other income	9,337,692	4,899,173

Pilot plant rental income

Revenue from pilot plant rental is recognised in accordance with AASB 16 Leases. Pilot plant rental income is recognised from the commencement date, being the point in time from when the pilot plant is made available for use by the customer.

Rental income is recognised on a straight-line basis over the lease term, reflecting the customer's right to use the pilot plant. Where contracts specify different rates for periods in which the pilot plant is on standby compared with periods in which it is in use, income is recognised based on the applicable contractual rate for each period. Invoices are typically issued monthly in arrears.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

5. Expenses

Consolidated	31 Dec 2025	31 Dec 2024
	\$	\$
Raw materials and other direct costs		
Raw Materials	(3,443,060)	(1,506,262)
Subcontractors & consultants	(459,520)	(455,976)
Other direct costs (Warranty provision, project travel, freight)	(358,949)	(301,314)
Total raw materials and other direct costs	(4,261,529)	(2,263,552)
Marketing & communication expenses		
Marketing expenses	(75,675)	(32,791)
Corporate promotion	(30,502)	(108,371)
Total marketing expenses	(106,177)	(141,162)
Other expenses		
Insurance expense	(155,971)	(150,369)
Net foreign exchange loss	(131,150)	-
Depreciation & amortisation expenses	(319,332)	(222,356)
Other taxes & Charges	(42,386)	(171,453)
Other expenses (Corporate, IT, office expenses)	(176,261)	(144,106)
Total other expenses	(825,100)	(688,284)
Net Finance Costs		
Finance income	3,957	17,114
Finance costs	(239,830)	(209,954)
Total net finance costs	(235,873)	(192,840)

6. Employee Benefits

Consolidated	31 Dec 2025	31 Dec 2024
	\$	\$
Employee Benefits Expenses		
Wages and salaries	(1,893,154)	(1,541,821)
Employee entitlements	(248,086)	(79,627)
Superannuation	(225,131)	(189,227)
Equity settled share-based payments	(127,161)	(72,677)
Contractors and consultants	(372,258)	(283,892)
Other costs	(274,471)	(330,407)
Total employee benefits expenses	(3,140,261)	(2,497,651)

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

7. Discontinued operations

Discontinuing of project delivery and manufacturing activities in China

On 18 December 2023, the Consolidated Entity executed a technology license agreement granting the exclusive rights to exploit the Group's technologies in the China region and a factory management and off-take agreement to its largest customer in China. As part of the agreement, the Consolidated Entity received a license fee of \$400K and entitlement to future royalties. Consequently, the Group discontinued project delivery and manufacturing activities in its China operating segment. In the future, the Consolidated Entity anticipates potential revenue streams from royalties, technical services and cost recoveries and incurs minimal administrative costs associated with entities in China.

The Group determined that its project delivery and manufacturing activities in China satisfied the criteria for classification as a discontinued operation. In doing so it considered factors including not limited to, managements and the groups plans, likelihood of completion of those plans, the disposal strategy and the impact on operations.

Results of discontinuing operations	31 Dec 2025	31 Dec 2024
		\$
Loss for the year from discontinued operations		
Revenue	-	474
Other income	-	50,176
Total revenue and other income	-	50,650
Expenses	-	(167,025)
Loss from discontinued operations before tax	-	(116,375)
Income tax expense	-	-
Loss from discontinued operations	-	(116,375)
Cash flows from discontinuing operations		
Net cash used in operating activities	-	(79,161)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	(77,788)
Net cash flow for the period	-	(156,949)

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

8. Investments in joint ventures

Investments in joint ventures comprised the Group's interest in the formerly equity-accounted investee, Go2Lithium Inc. On the 15 October 2024, the Group's ownership interest in Go2Lithium Inc increased from 50% to 60%, thereby obtaining control over Go2Lithium Inc. Prior to this transaction, the investment in Go2Lithium Inc was accounted for using the equity method.

On the 14 October 2024, the Group re-measured the fair value of its equity-accounted interest in Go2Lithium Inc and determined that the fair value was equal to its carrying value, as all the underlying assets were marked-to-market at that date and the Group's proportionate share in equity had been recognised.

	14 Oct 2024
	\$
Summarised statement of financial position of Go2Lithium Inc	
Current assets	2,089,532
Non current assets	122,870
Current liabilities	(1,667,602)
Non current liabilities	(105,696)
Equity	439,104
Group's share in equity – 50%	219,552
Group's carrying amount of the investment	219,552

The additional interest of 10.08% was acquired as consideration for the transfer of an exclusive license for the use of the Group's Graphene Membrane technology in the filtration of lithium brines. This resulted in a gain on the disposal of the license transferred, recognised in profit or loss. From the acquisition date of 15 October 2024, the Group has consolidated the financial statements of Go2Lithium Inc and the identifiable assets and liabilities of Go2Lithium Inc were recognised at their fair values as of the acquisition date.

	15 Oct 2024
	\$
Summarised statement of financial position of Go2Lithium Inc	
Fair value of previously held interest	219,552
Fair value of consideration transferred	44,257
Fair value of non-controlling interest recognised	175,295
	439,104
Recognised value of net identifiable assets	(439,104)
Goodwill	-

Revenue and loss contribution

The acquired business contributed no revenues and a net loss of \$140,223 to the group for the period from 15 October 2024 to 31 December 2024. If the acquisition had occurred on 1 June 2024, consolidated revenue and consolidated loss after tax for the half-year ended 31 December 2024 would have been \$4,518,491 and \$2,848,856 respectively.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

8. Investments in joint ventures (Cont'd)

	14 Oct 2024
	\$
Summarised statement of profit or loss and other comprehensive income of Go2Lithium Inc	
Revenue	296,822
Expenses	(1,182,587)
(Loss)/Profit before tax	(885,765)
Income tax expense	-
(Loss)/Profit for the period	(885,765)
Group's share of (loss)/profit for the period – 50%	(442,883)
Foreign Operations - foreign currency translation differences	(41,328)
Equity investments at FVOCI - net change in fair value	(1,627,976)
Other comprehensive income for the period	(1,669,304)
Group's share of other comprehensive income for the period – 50%	(834,652)
Total comprehensive income for the period	2,555,069
Group's share of total comprehensive income for the period – 50%	1,277,535

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

9. Equity – Reserves

Consolidated	31 Dec 2025	30 June 2025
	\$	\$
Reserves		
Business Combination Reserve	19,431,369	19,431,369
Translation Reserve	(96,899)	(137,532)
Share Based Payments Reserve	849,165	722,004
Share Options Reserve	179,644	179,644
Convertible Note Reserve	48,721	48,721
Fair Value Reserve	(1,656,036)	(1,715,865)
Total reserves	18,755,964	18,528,341

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Consolidated	Business Combination Reserve \$	Translation Reserve \$	Share Based Payments Reserve \$	Share Options Reserve \$	Convertible Notes Reserve \$	Fair Value Reserve \$	Total \$
Balance at 1 July 2024	19,431,369	(76,864)	581,711	-	-	(428,854)	19,507,362
Fair Value Gain on investments in equity instruments designated as at FVTOCI	-	-	-	-	-	(433,657)	(433,657)
Foreign Operations - foreign currency translation differences	-	(305,598)	-	-	-	-	(305,598)
Share of other comprehensive income of equity-accounted investees	-	(20,664)	-	-	-	(813,988)	(834,652)
Share based payments (Note 13)	-	-	72,677	-	-	-	72,677
Fair value of share options granted	-	-	-	179,644	-	-	179,644
Issue of convertible notes	-	-	-	-	48,721	-	48,721
Balance at 31 December 2024	19,431,369	(403,126)	654,388	179,644	48,721	(1,676,499)	18,234,497
Balance at 1 July 2025	19,431,369	(137,532)	722,004	179,644	48,721	(1,715,865)	18,528,341
Fair Value Gain on investments in equity instruments designated as at FVTOCI	-	-	-	-	-	59,829	59,829
Foreign Operations - foreign currency translation differences	-	40,633	-	-	-	-	40,633
Share based payments (Note 13)	-	-	127,161	-	-	-	127,161
Balance at 31 December 2025	19,431,369	(96,899)	849,165	179,644	48,721	(1,656,036)	18,755,964

Clean TeQ Water Limited

Notes to the Consolidated Financial Statements for the financial half-year ended 31 December 2025

10. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year. As the ordinary shares issued in July 2021 were for no consideration, the ordinary shares are treated as if issued at the beginning of the financial period.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	31 Dec 2025	31 Dec 2024
	\$	\$
Net loss attributable to shareholders	(269,599)	(2,349,300)
Basic earnings per share	(\$0.00)	(\$0.03)
Diluted earnings per share	(\$0.00)	(\$0.03)
Net loss attributable to shareholders – continuing operations	(269,599)	(2,349,300)
Basic earnings per share – continuing operations	(\$ 0.00)	(\$ 0.03)
Diluted earnings per share – continuing operations	(\$ 0.00)	(\$ 0.03)

The weighted average number of shares in issue for the purpose of calculating basic and diluted earnings per share and basic and diluted adjusted earnings per share are as follows:

	31 December 2025	31 December 2024
Weighted average number of shares in issue		
Weighted average number of shares outstanding	75,791,761	72,242,303
Weighted average dilutive effect of Employee Performance Rights	-	-
Weighted average dilutive effect of convertible notes	3,225,806	3,225,806
Weighted average dilutive effect of share options on issue	2,355,633	2,357,842
Weighted average diluted number of shares outstanding	<u>81,373,200</u>	<u>77,825,951</u>

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

11. Intangible Assets

Consolidated	31 Dec 2025	30 Jun 2025
	\$	\$
Research & development costs (i)		
Capitalised development costs - at cost	2,610,289	2,610,289
Less: Accumulated amortisation and impairments	(978,457)	(869,749)
	1,631,833	1,740,540
Patents and trademarks - at cost	3,101,916	3,101,916
Less: Accumulated amortisation and impairments	(409,874)	(334,196)
	2,962,042	2,767,720
License rights - at cost	20,000	20,000
Less: Impairments	-	-
	20,000	20,000
Total intangible assets	4,343,875	4,528,260

Reconciliation of carrying amount

Reconciliations of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Consolidated	Capitalised development costs	Patents and trademarks	License rights	Total
	\$	\$	\$	\$
Cost at 1 July 2025	2,610,289	3,101,916	20,000	5,732,205
Additions	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2025	2,610,289	3,101,916	20,000	5,732,205
Accumulated amortisation and impairments at 01 July 2024	(869,749)	(334,196)	-	(1,203,945)
Amortisation expense	(108,707)	(75,678)	-	(184,385)
Accumulated amortisation and impairments at 31 December 2025	(978,456)	(409,874)	-	(1,388,330)
Carrying amount at 1 July 2025	1,740,540	2,767,720	20,000	4,528,260
Carrying amount at 31 December 2025	1,631,833	2,692,042	20,000	4,343,875

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

11. Intangible Assets (Cont'd)

(i) Research & development costs

On the 30 of June 2021 the Consolidated Entity recognised internally developed assets transferred from Sunrise Energy Metals Limited (SRL) relating to the technology solutions delivered by the Consolidated Entity at a fair value of \$2,610,289. These internally developed assets include the CLEAN-IX® technology in respect of the development stage of the projects Continuous Ion Exchange for secondary effluent treatment for water recycling and Continuous Ion Exchange pre-treatment for reverse osmosis as well as mobile water treatment plant technology. On 30 June 2021, at the time of capitalisation within the Consolidated Entity the estimated useful life of the internally developed assets was reassessed based on a number of factors which ultimately align the useful life of the assets. The estimated useful life was reassessed to be between 11 and 13 years. The CLEAN-IX® and Mobile Water Treatment assets were assessed as available and ready for use for customers from the date of reassessment and have been amortised accordingly.

An assessment was made by management to determine whether any indicators of impairment exist. Indicators assessed included but were not limited to; the Consolidated Entity's market capitalisation, technology obsolescence, changes in laws and regulations and COVID-19. Impairment testing was performed and no impairment was noted.

(ii) Patents & trademarks

On 30 June 2021, the Consolidated Entity recognised patents and trademarks transferred from Sunrise that related to Clean TeQ's operations. Costs relating to patents and trademarks were previously capitalised and amortised over 20 years, which was the expected life of the patents. These patents have been recognised at \$101,916 and will continue to be amortised based on the residual expected life. The estimated residual useful life of patents and trademarks recognised is between 2 and 11 years.

On 29 September 2023 the Consolidated Entity was assigned a suite of patents from Soane Labs LLC relating to the ATA® technology for an upfront purchase consideration of \$3,000,000 (being the agreed purchase price), settled by 7,178,033 fully paid ordinary shares in Clean TeQ at an issue price of \$0.418. The patents were capitalised at the full value of the consideration, which is equal to the fair value of the assets and is being amortised over the expected useful life of 20 years.

(iii) Licenses and intellectual property

On 11 May 2021, upon acquisition of Associated Water Pty Ltd, the Company acquired intellectual property (including licenses) related to the technology solutions being developed by NematiQ at a carrying value of \$20,000.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

12. Equity – Share Capital

(a) Issued and fully paid

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares	14,723,210	87,084,904	9,426,926	72,242,303

(b) Movement reconciliation

Ordinary Shares	Date	No. of Shares	Issue Price	\$
Opening Balance	1 Jul 2025	72,242,303	-	9,426,926
Share issue through options exercised	14 Nov 2025	8,601	0.45	3,870
Share issue through Placement	17 Nov 2025	14,834,000	0.37	5,488,580
Share issue costs (net of tax)		-		(196,166)
Closing	31 Dec 2025	87,084,904		14,723,210

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

13. Share Based Payments

On 21 April 2021, the Company established an Employee Incentive Plan for employees, Directors and service providers of the Consolidated Entity (the 'Plan'). The Plan entitles key management personnel, service providers and employees to receive shares and options in the Company.

Performance rights are granted at the discretion of the Board to employees by way of issue at nil cost both at the time of grant and vesting. Vesting is contingent on the Company meeting or exceeding performance hurdles over the performance period. The performance hurdles involve an assessment of the Company's total shareholder returns in absolute terms and relative to S&P/ASX300 index Group of companies. The ASX 300 Index group of companies is selected on the basis that it presents the best fit for Clean TeQ over the coming years and is an established and 'live' index.

Performance rights issued to the CEO

On 27 November 2025, the Company issued 3,000,000 Performance Rights to the Chief Executive Officer. The Performance Rights were granted on a one-off basis as part of the CEO's long-term incentive under the Company's LTI 2025–27 Plan.

The Performance Rights vest subject to the following conditions:

- Service-based vesting (750,000 Performance Rights):
 - 50% vest on the first anniversary of the grant date; and
 - 50% vest on the second anniversary of the grant date, subject to the CEO remaining employed by the Company at the relevant vesting dates.
- Performance-based vesting (2,250,000 Performance Rights):

Vesting is assessed over a two-year performance period ending on the release of the Group's FY27 financial results:

 - 50% vest subject to the Company's Absolute TSR performance; and
 - 50% vest subject to the Company's TSR performance relative to the S&P/ASX 300 Index constituents.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

13. Share Based Payments (Cont'd)

The share-based payment expense recognised in profit or loss of \$127,161 (31 December 24: \$72,677) results from several schemes summarised below:

Schemes	31 Dec 2025	31 Dec 2024
	\$	\$
(i) Long Term Incentive (LTI) Award		
2022 LTI Award Tranches	-	34,585
2023 LTI Award Tranches	6,591	7,192
2024 LTI Award	17,726	10,447
2025 LTI Award	19,357	-
Performance Rights issued via shareholder approval	22,181	20,453
(ii) Long Term Incentive (LTI) 2025/27 *		
2025 Tranche 1	19,099	-
2025 Tranche 2a	6,281	-
2025 Tranche 2b	35,926	-
Total expense for the period	127,161	72,677

*2025/27 LTI issued via shareholder approval November 2025.

(ii) Long Term Incentive Award

Equity awarded under the Group's Long-Term Incentive Award was awarded based on the Group's Employee Incentive Plan.

Set out below are summaries of performance rights granted under the Plan as at 31 December 2025:

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted*	Vested	Expired/ Forfeited/ Other***	Balance at the end of the period
09-Mar-22	01-Jul-25	\$0.00	667,127	-	-	(667,127)	-
14-Dec-22	01-Jul-25	\$0.00	217,636	-	-	(217,636)	-
29-Mar-23	01-Jan-26	\$0.00	392,290	-	-	-	392,290
01-Nov-23	01-Jan-26	\$0.00	109,524	-	-	-	109,524
17-Sep-24	01-Jul-27	\$0.00	883,771	-	-	-	883,771
26-Nov-24	01-Jul-27	\$0.00	292,418	-	-	-	292,418
09-Sep-25	01-Jul-28	\$0.00	-	1,848,261*	-	-	1,848,261
27-Nov-25	01-Jul-28	\$0.00	-	487,838*	-	-	487,838
27-Nov-25	01-Aug-26	\$0.00	-	375,000**	-	-	375,000
27-Nov-25	01-Aug-27	\$0.00	-	375,000**	-	-	375,000
27-Nov-25	30-June-27	\$0.00	-	2,250,000**	-	-	2,250,000
			2,562,766	5,336,099	-	(884,763)	7,014,102

* New performance rights that were granted during the reporting period all have the same terms and conditions as the previous period under the Long-Term Incentive Plan and as outlined in the 30 June 2025 Annual Report. These were as follows:

- 1,848,261 were issued to staff
- 487,838 were issued to Executive Director & CEO Peter Voigt. The terms and conditions were the same as those issued to staff during the reporting period and were set out in the Notice of the Annual General meeting dated 27 November 2025.

** 3,000,000 were issued to Executive Director & CEO Peter Voigt. The terms and conditions were set out in the Notice of the Annual General meeting dated 27 November 2025.

*** Performance rights forfeited as they did not meet the vesting conditions prior to the expiry date or due to the employee ceasing employment.

Clean TeQ Water Limited

Notes to the Consolidated Financial Statements for the financial half-year ended 31 December 2025

13. Share Based Payments (Cont'd)

Each performance right, once vested, entitles the performance right holder to receive one fully paid ordinary share in the Company for zero consideration. The fair value of performance rights is determined by an independent third party using a Geometric Brownian Motion Model and a Monte Carlo simulation that takes into account the term of the performance rights, the underlying share price and benchmark share price values at grant date, the expected volatility of the underlying share and benchmark shares, the expected dividend yield of the underlying share and benchmark R&D shares and the risk free interest rate for the term of the performance right.

The valuation model inputs used to determine the fair value at grant date of the performance rights granted during the financial half-year are as follows:

Grant date	Expiry date	Share price at grant date	Volatility	Dividend Yield	Vesting probability	Fair value at grant date
09-Sept-25	01-Jul-28	\$0.24	80%	-%	50%	\$0.1900
27-Nov-25	01-Jul-28	\$0.37	86%	-%	100%	\$0.3260
27-Nov-25	01-Aug-26	\$0.37	86%	-%	100%	\$0.3700
27-Nov-25	01-Aug-27	\$0.37	86%	-%	100%	\$0.2830
27-Nov-25	30-Jun-27	\$0.37	86%	-%	100%	\$0.3200

(d) Options on Issue

As at 31 December 2025, the following options over ordinary shares were outstanding:

Class of Options	Number	Exercise Price	Expiry Date
Listed Options (ASX: CNQO)	2,349,241	\$0.45	30-Apr-26

8,601 listed options were exercised during the period.

No listed options expired during the reporting period.

14. Provisions

Consolidated	31 Dec 2024	30 Jun 2025
	\$	\$
Provisions – current		
Leased premises provision for make good	(4,276)	-
Provisions for rectification (i)	(386,555)	(161,317)
Total provisions – current	(390,831)	(161,317)
Provisions – non-current		
Provisions for rectification (i)	(433,477)	(1,028,015)
Total provisions – non-current	(433,477)	(1,028,015)
Total provisions	(824,308)	(1,189,332)

(i) These provisions for rectification relate to the delivery of new water treatment technologies with limited previous claims experience and as such have been calculated based on management's estimates for future rectification obligations. At a minimum, the provision for rectification has been calculated using the retention values defined in project contracts, adjusted for the probability of defect costs occurring based on project progress and development.

Clean TeQ Water Limited

Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

15. Non-Controlling Interests

Consolidated	31 Dec 2025	30 Jun 2025
	\$	\$
Non-controlling interests		
Non-controlling interests	(127,791)	(110,952)
Total reserves and non-controlling interests	(127,791)	(110,952)

Movements in non-controlling interests

Consolidated	31 Dec 2025	30 June 2025	31 Dec 2024	30 Jun 2024
				\$
Balance at beginning of reporting period	(110,952)	-	-	-
Loss after income tax benefit for the period	(58,090)	18,242	(56,673)	-
Fair Value Gain on investments in equity instruments designated as at FVTOCI	39,755	(314,312)	(288,154)	-
Foreign Operations - foreign currency translation differences	1,496	9,823	8,646	-
Stepped acquisition of subsidiary with NCI	-	175,295	175,295	-
Balance at reporting date	(127,791)	(110,952)	(160,886)	-

16. Interest bearing liabilities

Consolidated	31 Dec 2025	30 Jun 2025
	\$	\$
Interest bearing liabilities – current		
Premium financing – secured (i)	(61,993)	(232,888)
Interest bearing loan – secured (i)	-	(1,047,606)
Convertible notes (ii)	-	-
Total interest bearing liabilities--current	(61,993)	(1,280,494)
Interest bearing liabilities – non-current		
Premium financing - secured (i)	-	-
Interest bearing loan – secured (i)	-	-
Convertible notes (ii)	(861,003)	(769,348)
Total interest bearing liabilities --non-current	(861,003)	(769,348)
Total interest bearing liabilities	(922,996)	(2,049,842)

(i) Non-derivative Interest bearing liabilities

Non-derivative interest bearing liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Clean TeQ Water Limited
Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

16. Interest bearing liabilities (Cont'd)

(ii) Convertible notes

Convertible notes issued by the Group are assessed to determine whether they contain both a financial liability and an equity component, or if they must be accounted for as a financial liability with an embedded derivative.

A conversion feature is classified as equity only if it entitles the holder to convert the liability into a fixed number of ordinary shares in exchange for a fixed amount of cash or another financial asset. If the number of shares to be issued is variable, or if the value of consideration is linked to factors such as the issuer's share price, or the ability to forgo conversion and demand cash, the conversion option must be classified as a financial liability instead.

The liability component of the convertible note is initially recognised at the fair value of a similar liability that does not have an embedded derivative. The embedded derivative is initially recognised as a separate financial liability at fair value through profit or loss (FVTPL), representing the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and derivative components in proportion to their initial carrying amounts.

Subsequent to initial recognition the liability component is measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss. The embedded derivative is remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

On conversion, the financial liability is derecognised and transferred to equity – share capital. Any remaining balance in the derivative liability is also derecognised, with the corresponding amount recognised in profit or loss. If the note is settled in cash instead of being converted, the carrying amount of the liability is extinguished upon payment.

Movements in convertible notes

Consolidated	Total \$
Opening Balance at 1 July 2024	-
Proceeds from issue of convertible notes (1,000,000 notes at \$1 par value)	1,000,000
Transaction costs	-
Net proceeds	1,000,000
Amount classified as equity	(48,721)
Accreted interest on equity discount	9,893
Embedded derivative classified as other financial liabilities	(328,804)
Accreted interest on embedded derivative discount	11,097
Balance at 31 December 2024	(643,465)
Opening Balance at 1 July 2025	(769,348)
Accreted interest on equity discount	(62,453)
Accreted interest on embedded derivative discount	(78,792)
Coupon payments	49,590
Balance at 31 December 2025	(861,003)

Clean TeQ Water Limited

Notes to the Consolidated Financial Statements
for the financial half-year ended 31 December 2025

16. Interest bearing liabilities (Cont'd)

(iii) Terms and repayment

The terms and conditions of outstanding interest-bearing liabilities are as follows:

	Currency	Nominal Interest Rate	Month/Year of maturity	Face Value	Carrying Amount
					\$
Premium financing – secured	AUD	8.8%	03/2026	(62,303)	(61,993)
Convertible notes	AUD	10%	12/2026	(1,050,411)	(861,003)
					(922,996)

17. Available-for-sale-Financial Assets

Financial assets at fair value through other comprehensive income

As disclosed in Note 8 – Investments in Joint Ventures, the Group obtained control of Go2Lithium Inc, and its wholly owned subsidiary, G2L Greenview Resources Inc., on 15 October 2024 through a business combination transaction (stepped acquisition), increasing its ownership from 50% to 60%. Prior to the acquisition of control, G2L Greenview Resources Inc. had acquired and held 4,000,000 shares in the TSX listed entity LithiumBank Resources Corp (TSX.V: LBNK) and elected to account for these equity instruments at fair value through other comprehensive income. Upon consolidating Go2Lithium Inc and G2L Greenview Resources Inc and recognising the underlying assets, the Group elected to continue to account for these LithiumBank Resources Corp equity instruments at fair value through other comprehensive income

Consolidated	Total
	\$
Equity investments at fair value through other comprehensive income	
Listed Securities – Current	
Opening Balance at 1 July 2024	-
Fair value of 4,000,000 shares in LithiumBank Resources Corp recognised on 15 th October 2024	1,764,580
Fair value loss recognised in other comprehensive income	(721,811)
Effects of exchange rate changes on equity investments	87,023
Balance at 31 December 2024	1,129,792
Opening Balance at 1 July 2025	763,625
Fair value gain recognised in other comprehensive income	99,584
Disposal of listed securities at fair value	(858,336)
Effects of exchange rate changes on equity investments	(4,873)
Balance at 31 December 2025	-

Clean TeQ Water Limited

Notes to the Consolidated Financial Statements for the financial half-year ended 31 December 2025

18. Events occurring after the balance sheet date

On 15 January 2026, the Company held an Extraordinary General Meeting at which shareholders approved:

- the ratification of the prior issue of Tranche 1 placement shares;
- the issue of broker options; and
- the issue of Tranche 2 placement shares to the CEO and Executive Director, Mr Peter Voigt.

On 20 January 2026, the Company issued 1,351,352 shares to Mr Voigt at an issue price of \$0.37 per share (Tranche 2 of the placement announced on 7 November 2025), raising \$0.5 million.

On 27 January 2026, the Company announced it had been awarded a contract by Sunrise Energy Metals valued at A\$665,160 to update key engineering elements of the Syerston Scandium Project.

On 24 February 2026, the Company announced it had successfully completed the performance testing and commissioning of the CLEAN-IX® U-Column Uranium Processing Plant for Heathgate Resources (“Heathgate”).

On 27 February 2026, the Company announced it had been awarded a €5 million (~A\$8.6 million) Phase 2 execution contract by Nyrstar to deliver a DESALX® wastewater treatment system at its Nyrstar Balen (Belgium) operations, with an additional €1.08 million (~A\$1.7 million) as provisional for the delivery of services.

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.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 18 to 38 are in accordance with the Corporations Act 2001, including:

- (i) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting and the Corporations Regulations 2001;
- (ii) giving 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 from 1 July 25 to 31 December 2025; and

(b) at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Ian Knight
Chairman

Melbourne, Victoria
27 February 2026

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Independent Auditor's Review Report

To the Members of Clean TeQ Water Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Clean TeQ Water 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 Clean TeQ Water 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.

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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



B A Mackenzie
Partner – Audit & Assurance

Melbourne, 27 February 2026