Appendix 4E - Preliminary Financial Report
for the year ended 30 June 2026

Weebit Nano Limited

ACN: 146 455 576

Details of the reporting period and previous reporting period

This preliminary financial report under ASX listing rule 4.3A covers Weebit Nano Limited and its controlled entities ("the Group") and is based on the audited Financial Report

Results for announcement to the market

	30 June 2026 $ '000	**30 June 2025 $ '000**
Revenue from ordinary activities	$15,276	$4,409

Loss from ordinary activities after tax attributable to members	$54,897	$38,385
	Up $16,512 (43%)	Down $2,860 (7%)

Dividends	Amount per security	Franked amount per security
Final dividend	NIL	N/A
Interim dividend	NIL	N/A
Record date for determining entitlements to the dividend	N/A	

Net tangible assets per security with the comparative figure for the previous corresponding period

	30 June 2026	**30 June 2025**
Net tangible asset backing per security	63.95 cents	43.041 cents

Details of entities over which control has been gained or lost during the year

There were no entities over which control has been gained or lost during the year.

Dividend paid or reinvested

No dividends have been declared or are payable for the year ended 30 June 2026

Dividend reinvestment plan

No dividend or distribution reinvestment plan was in operation during the year ended 30 June 2026

Accounting standard for foreign entities

The accounts of the foreign entities within the Group have been prepared in accordance with International Financial Reporting Standards

A commentary on the results and additional disclosure information required under listing rule 4.3a is disclosed within the Directors' Report within the audited full year report for the 2026 financial year.

Weebitnano

THE NEXT NVM IS HERE

ANNUAL REPORT 2026

WEEBIT NANO LTD
ACN: 146 455 576

WEEBIT OVERVIEW: LEADING VENDOR OF RERAM IP

Advanced Non-Volatile Memory (NVM) Now Entering Production

Founded: 2015

Located: Israel, France & US
70+ personnel (90% engineers/ scientists; ~20 PhDs)

Fast-growing markets

AI inference, automotive, microcontrollers, power management/analog ICs

Deep expertise

Experts in Device, Process, Analog Design, Digital Design & Algorithms; R&D partner CEA-Leti, a leading microelectronics research institute

Proven, protected technology

Fully qualified per JEDEC and AEC-Q100; available for chip designers; 100+ patents/applications

Business model

Scalable IP licensing to semiconductor companies & fabs

Multiple commercial deals

Including tier-1 IDMs Texas Instruments & onsemi; expanded deals with existing customers; engagements with >20 foundries, IDMs, and product companies

CONTENTS

This Annual Report covers Weebit Nano Ltd ("Weebit" or the "Company") and its subsidiaries (collectively referred to as the "Group").

The financial report is presented in Australian dollars (AUD).

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

Weebit Nano Limited
C/- Vistra
Level 11, Suite 2
385 Bourke Street
Melbourne VIC 3000

FY26 HIGHLIGHTS

DEC 2025

Achieved technology qualification at **DB HiTek**

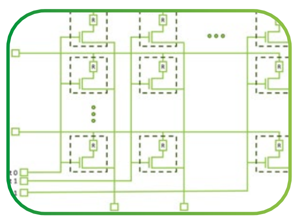
DEC 2025

TI licensed Weebit ReRAM for embedded processing in **advanced nodes**

FEB 2026

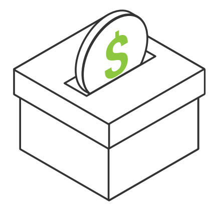
onsemi test chips **fully functional,** achieving expected performance

MAR 2026



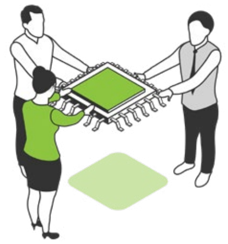
Weebit ReRAM selected for Korean National **In-Memory Compute (IMC)** Program

MAY 2026



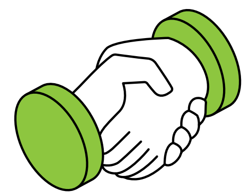
Completion of SPP brings **total funds raised to approx. $102m**

JUNE 2026



3 product customers taped out for production to date; one already demonstrating a functional prototype

JULY 2026



Expanded licensing agreements with key customers to include additional technologies and products

Weebit Nano Ltd | ACN: 146 455 576 | Annual Report year ended 30 June 2026

THE WEEBIT RERAM ADVANTAGE

AI, digitisation and increasingly intelligent electronics are driving demand for faster, more efficient embedded memory.

ReRAM is becoming the leading technology to succeed embedded flash in next-generation semiconductor devices, combining the performance, scalability and manufacturability required for future applications.

Weebit ReRAM delivers ultra-low power consumption, fast access times, excellent endurance and long data retention, even at high temperatures and in harsh operating environments. It is highly scalable to advanced process nodes and supports emerging computing architectures, including AI applications.

With qualified solutions available across multiple foundry platforms, Weebit ReRAM is well positioned for a broad range of automotive, industrial IoT, consumer and AI-enabled devices.

MANUFACTURING ADVANTAGE

3 to 4x
Lower added wafer cost vs. embedded flash

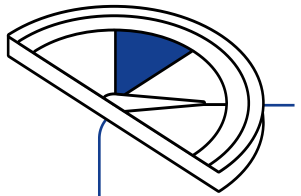
2-mask adder
vs. ~10 for embedded flash
Shorter cycle times, fewer steps

SCALABILITY & INTEGRATION ADVANTAGE

<28nm
Scales to processes far below limits of flash
Proven @ 28nm and 22nm scalable below

BEOL[1]
0 interference with analog & power devices
Best NVM for PMIC & mixed-signal

1. BEOL = Back-End-Of-Line.



PERFORMANCE ADVANTAGE

10x–100x
Faster program time vs. embedded flash
Bit/byte addressable
No sector erase

>10x
Better endurance vs. embedded flash
Demo 100K-1M write cycles

~100x
More energy efficient vs. embedded flash
Low voltage, low current write operations

RELIABILITY ADVANTAGE

150°C
Reliable for automotive designs
Grade-0 conditions and profiles

~350x
Better radiation tolerance vs. flash[1]
Also tolerant to EMI

Lower cost.
Higher performance.
Better reliability.
Future-proof scalability.

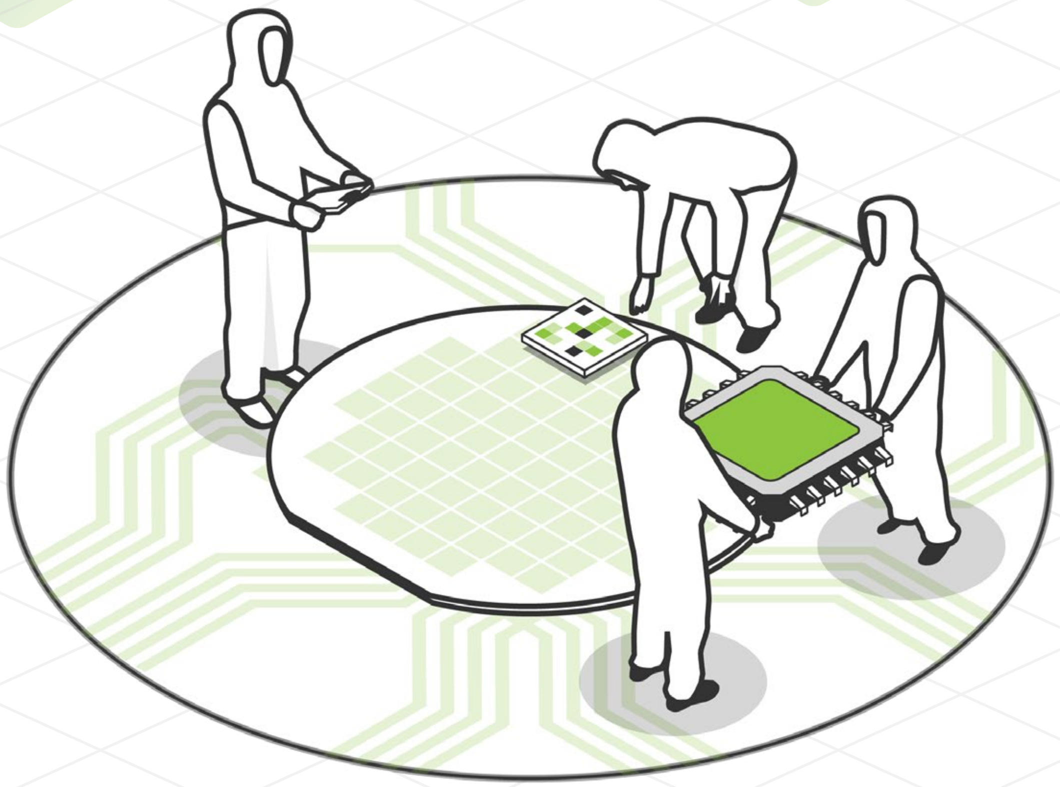
1. Refers to ReRAM cell array.

THE FUTURE OF MEMORY AND COMPUTE

The rapid growth of AI is reshaping semiconductor design, changing the role of embedded memory.

Beyond reliably storing firmware and persistent data, memory is expected to support faster AI inference, lower power consumption and new computing architectures that bring processing closer to where data is stored.

Weebit ReRAM is designed to support this evolution. Our scalable embedded memory technology addresses today's non-volatile memory requirements while providing a pathway to future architectures such as near-memory and in-memory computing. With qualified IP available today and continued investment in advanced memory technologies, Weebit is building the foundation for the next generation of intelligent semiconductor devices.



WEEBIT RERAM: POSITIONED TO LEAD

Market opportunity
Meeting the growing demand for embedded NVM & AI computing

Market leadership
Leading independent licensor of qualified ReRAM IP, with leading technical performance

Proven solutions
Qualified ReRAM IP available across multiple foundry platforms

Financial strength & execution
Strong balance sheet supporting long-term growth

Customer adoption
Growing engagements across foundries, IDMs & product companies

Growth potential
Scalable IP licensing model with recurring royalty potential

CHAIRMAN'S REPORT

Dear fellow shareholders,

On behalf of the Board of Directors of Weebit Nano Ltd, I'm proud to present the Company's Annual Report for the year ending 30 June 2026 (FY26).

It's been another defining year for Weebit Nano as we secured our largest ever customer in Texas Instruments, qualified our technology at South Korean foundry DB HiTek, had several customers tape-out product prototypes integrated with our ReRAM, and achieved record revenue of A$15.3 million, exceeding our guidance.

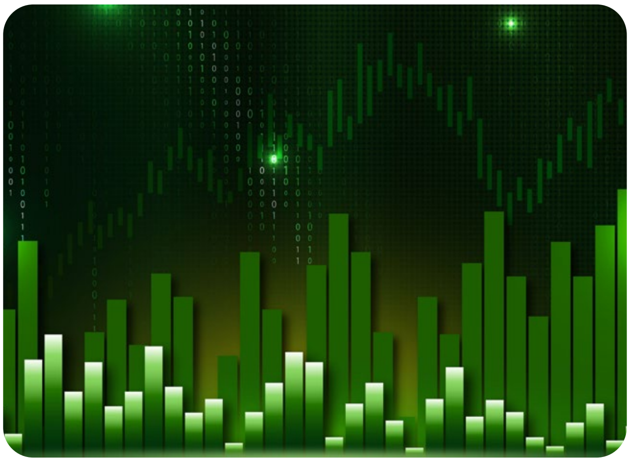
Strong revenue growth over the past year reflects growing market demand and progress with existing customers. We're seeing growing adoption and interest in our ReRAM by product companies, driven by demand for faster, lower-power and better-performing NVM technology to support AI and advanced applications. We are also seeing strong demand for ReRAM as an In-Memory Compute solution. Within the coming years, we anticipate a shift in the mix of revenues and profitability once commercial prototypes embedded with our ReRAM enter mass production and start generating royalties.

The AI supercycle has created unprecedented demand across the semiconductor industry, with global revenues surpassing the USD 1 trillion milestone years ahead of initial forecasts. Global investment in semiconductor manufacturing continues to accelerate, with South Korea recently committing more than $570 billion to expand chip production capacity. AI is driving demand for memory across the computing landscape, from high-performance memory in data centres to more capable embedded memory for intelligent devices. In embedded applications, however, the incumbent Non-Volatile Memory (NVM) technology for the past 30 years, embedded flash, hit its scaling limits well before the AI era and is unable to scale to the smaller process nodes required for many advanced applications.

ReRAM is the industry's preferred replacement for embedded flash and is expected to account for more than half the emerging NVM market by the end of the decade, representing a CAGR of 69% between 2025 and 2031[1]. Weebit is a leading independent licensor of qualified ReRAM IP. While foundries TSMC and UMC have qualified ReRAM, they are not competitors in the traditional sense, as both have the potential to become Weebit customers in the mid- to long-term, offering our ReRAM technology to their wafer customers. However pure-play foundry offerings validate the market demand for embedded ReRAM overall. Alongside our first mover advantage, we demonstrated competitive advantages, including withstanding higher temperatures, ultra-low power operation, and demonstrated cost-efficiencies over traditional and emerging embedded NVM architectures.

Weebit's ReRAM leadership is a testament to our successful 10-year partnership with French research institute CEA-Leti. Our collaboration with CEA-Leti has fast-tracked our ReRAM development and enabled us to run multiple R&D projects concurrently. On behalf of my fellow Directors, I'd like to thank CEA-Leti for their continued co-operation and support over the past year.

Our commercial partners have been instrumental to our success in FY26, and I'd like to take this opportunity to thank DB HiTek, onsemi, SkyWater and Texas Instruments for their collaboration and commitment. We are continuing to expand these partnerships, signing new licensing agreements, and supporting customers as they move closer to mass production of commercial products embedded with our ReRAM.



1 Source: Emerging Non-Volatile Memory 2026 report, Yole Group.

During the year, we continued to mature our governance practices to support our long-term growth ambitions and better reflect our ASX-listed peers. Independent Australian Non-Executive Director Anne Templeman-Jones was appointed Deputy Chair, strengthening our engagement with investors and regulators in Australia.

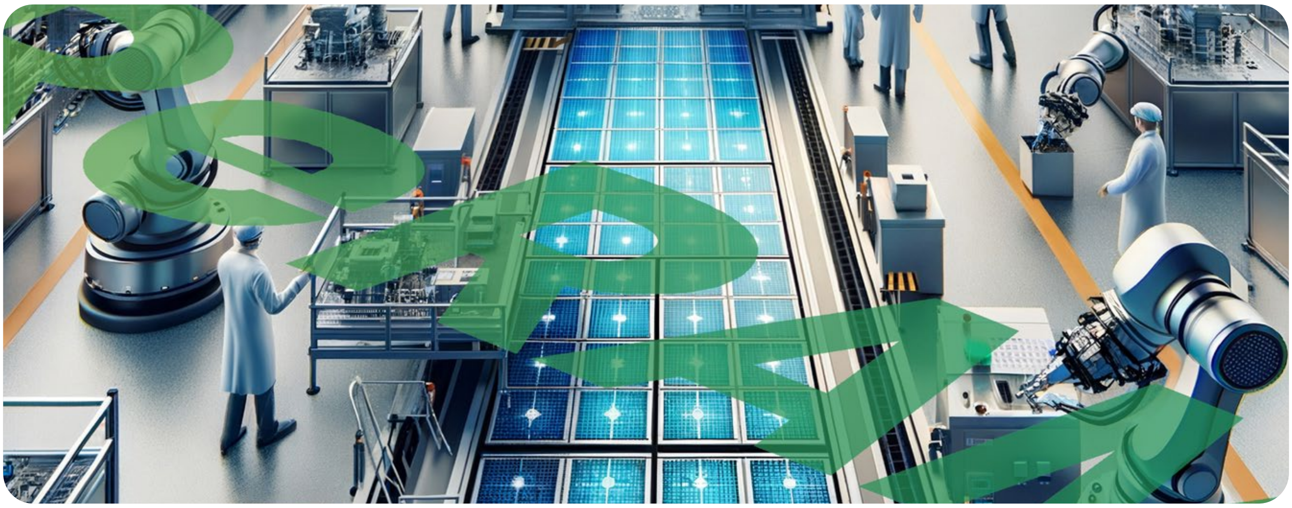
Following the first strike against the 2025 Remuneration Report, we have considered carefully the shareholder and proxy advisors' feedback from last year's Annual General Meeting, and engaged an independent remuneration advisory firm, Korn Ferry to conduct an Independent Review of the Remuneration Framework. Their findings enabled us to present the 2026 Remuneration Report with greater clarity, and benchmark assessment against ASX peer companies and Global Industry peer groups in the semiconductor industry.

We have adopted amendments to the structure of the 2026 Remuneration Report to provide greater clarity to shareholders of the remuneration structure and payments made during 2026.

In addition, the recommendations made by Korn Ferry to better align the remuneration framework to ASX and Global peers, will be shared with the shareholder and proxy advisors to seek their feedback, prior to the AGM. Final changes will be effective from 1 January 2027.

Lastly, I'd like to thank our loyal and highly engaged shareholders for your continued support over the past year. We enter FY27 well positioned to capitalise on our first mover advantage with multiple ReRAM licensing agreements, increased engagement with key customers and product companies, growing revenues and a strong balance sheet to accelerate R&D and commercialisation activities in our immediate and longer-term market segments. We look forward to executing on our growth strategy, creating value for shareholders, partners and customers over the years ahead.

Dadi Perlmutter
Chair, Weebit Nano



CEO'S REPORT

Dear shareholders,

FY26 saw Weebit Nano solidify our first mover advantage in embedded ReRAM, delivering significant commercial and technical progress that move us closer to mass production and sets us further apart from competitors. As the market transitions to embedded ReRAM for next-generation devices, Weebit Nano has a large addressable market. We are currently the leading independent supplier that can support multiple foundries and their customers, while competing ReRAM technologies developed by some foundries, are generally available only to customers manufacturing within these foundries.

We continue to mature as a business with annual revenue increasing three-fold over the prior year to a record A$15.3 million, driven by IP licensing and Non-Recurring Engineering (NRE) payments. This was in line with our upgraded guidance. The Company expects continued progress across its business activities to deliver revenue of at least $7.1 million in 1H FY27 (compared with A$5.6 million in 1H FY26).

FY26 elevated our industry reputation when Weebit Nano licensed its ReRAM technology to Texas Instruments (TI) – a global Tier-1 Integrated Device Manufacturer (IDM) and Weebit's largest licensee to date. TI is a premier global semiconductor vendor producing tens of billions of chips annually across automotive, industrial, and consumer electronics markets. Technology transfer is well underway, with joint teams working to integrate Weebit's ReRAM IP into TI's advanced embedded processing nodes ahead of target qualification. TI's adoption of our ReRAM is a strong vote of confidence in our technology from an industry heavyweight. Weebit will be laser sharp focused on seizing the opportunity for Weebit's IP to be integrated in TI's extensive product portfolio.

In parallel, we've also made significant progress with Tier-1 IDM onsemi, a Fortune 500 company, taping out our first test chips at its production fab and commencing the qualification process. Our ReRAM IP is being integrated into onsemi's 65nm Treo platform, commonly used for intelligent power and sensing solutions for automotive, industrial and data centre applications. The calibre of our customers is recognition that ReRAM is moving into the mainstream, supporting adoption by other partners and customers.

During the year, we also achieved important technical milestones on the path to mass production, qualifying our ReRAM technology to JEDEC industry standards at South Korean foundry DB HiTek. Availability of our ReRAM in DB HiTek's 130nm Bipolar-CMOS-DMOS (BCD) process has provided hundreds of product companies with access to our NVM technology. Our ReRAM is now being incorporated into next-generation applications with early adopter product customers taping-out prototype chip designs of commercial products integrated with Weebit ReRAM – a key target for 2026. While these products require further testing and qualification, it's a key step towards mass production and royalty revenues which the Company hopes a first customer will achieve within CY27.

While new licensing agreements have been slower to realise than expected, our conversations with many of the world's leading foundries and IDMs highlight the industry's perception of ReRAM – it is the natural successor to embedded flash in next-generation applications and quickly becoming a 'must-have' offering. Unprecedented semiconductor demand has created significant resource constraints across the industry with fab capacity focused almost entirely on revenue-generating customer wafers. While this has temporarily delayed the signing of new licensing agreements, our existing customers have expanded their relationships with us to include additional technologies, products and domains. We expect to sign multiple licensing agreements over the coming year, benefitting from growing customer demand.

We enter FY27 in a materially improved financial position, having successfully raised A$102 million (including a Share Placement Plan) to cement our ReRAM leadership in the embedded NVM market and accelerate development of a solution for the In-Memory Compute (IMC) domain. Weebit ReRAM has many potential advantages for AI, including

ultra-low power consumption, cost-efficiency, and analog characteristics. Today, ReRAM can support the transition from today's two-chip solution to a single chip with embedded memory (near-memory compute), with the eventual goal of achieving brain-like intelligence (neuromorphic computing).

AI has been a key focus for Weebit Nano for many years with multiple research collaborations since 2018. In FY26, we expanded our engagements in this domain, joining the Edge AI Foundation as a strategic partner and being selected for a Republic of Korea Analog Compute-in-Memory (AciM) program. While it is a longer-term opportunity, IMC has a potential to be a significant addressable market for Weebit Nano, and we are already seeing strong customer interest in our ReRAM for IMC research. This interest is reflected in a recent project in which a U.S. AI hardware company used Weebit ReRAM to develop and evaluate a next-generation IMC accelerator, with results indicating more than 80x lower power consumption than a GPU-based implementation.

To support our growing operations, we bolstered our leadership team in FY26 with three key internal appointments. Gideon Intrater is leading our AI offerings as VP Systems & AI, Ilan Sever is overseeing the continued evolution of our ReRAM as Chief Memory Architect, and Lilach Zinger has an expanded remit as VP Operations. We also welcomed Raz Reshef from Tower Semiconductor as VP Design R&D.

I'm incredibly proud of the world-class team Weebit Nano has built. Developing memory technologies is highly complex, and over the past decade we've seen many of the industry's giants fail to commercialise new solutions. Our unique position as the market's only independent provider of qualified ReRAM is a direct reflection of the quality of our people and their extensive semiconductor and NVM expertise.

Thank you to our loyal and highly engaged shareholders for your continued support over the past year. FY27 is shaping up to be our best year yet as first products integrated with our ReRAM are expected to move towards mass production, and we progress the development of a solution for the burgeoning AI market.

Coby Hanoch
CEO, Weebit Nano

REVIEW OF OPERATIONS

Overview

Weebit Nano is a leading developer of advanced semiconductor memory technology. Its Resistive RAM (ReRAM) technology addresses the growing need for significantly higher-performance and lower-power non-volatile memory (NVM) solutions in advanced system-on-chip (SoC) designs for AI inference, automotive electronics, industrial systems, analog and power ICs, secure devices, and many other applications. Weebit's ReRAM is significantly faster, less expensive, more reliable and more energy efficient than existing flash memory solutions. Based on fab-friendly materials, Weebit's ReRAM technology can be easily integrated with existing flows and processes without the need for special equipment or large investments.

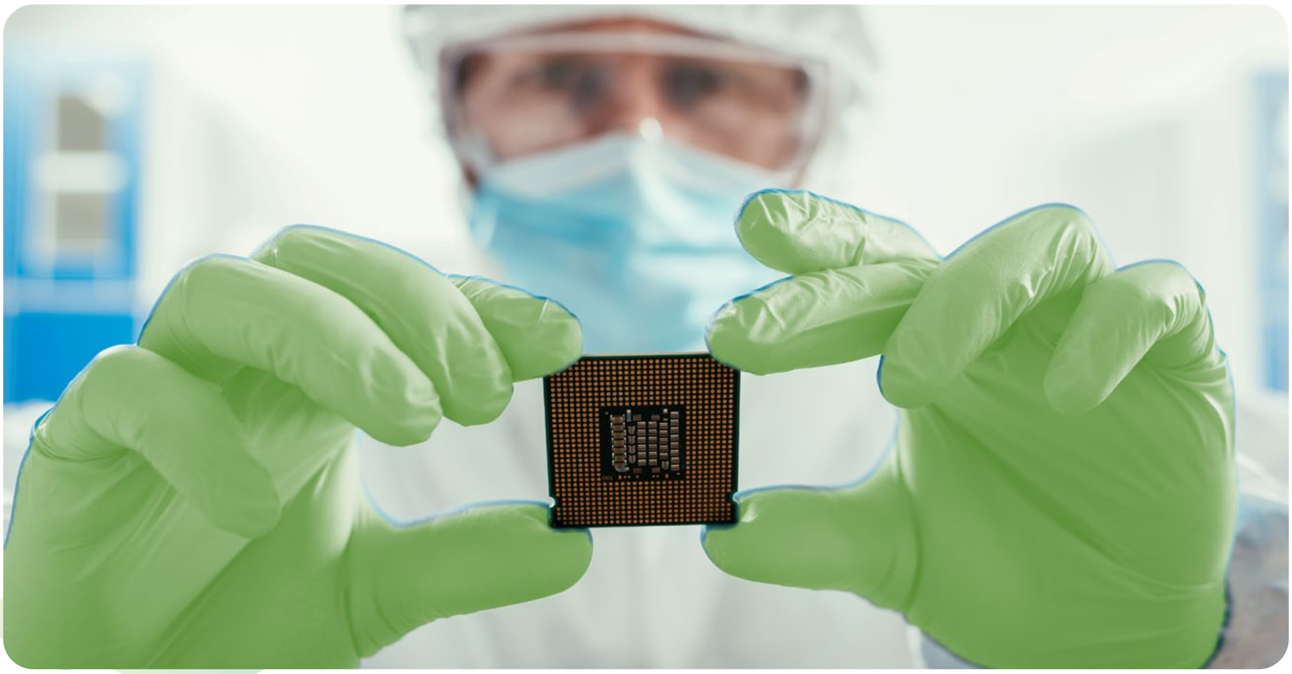
The Company, with its French R&D subsidiary, has a collaboration agreement with leading French microelectronics research institute, CEA-Leti, for the development and commercialisation of advanced ReRAM memories based on fab-friendly materials. This team of highly skilled scientists, working in a world-class facility, is constantly improving the technology, making it more efficient and competitive.

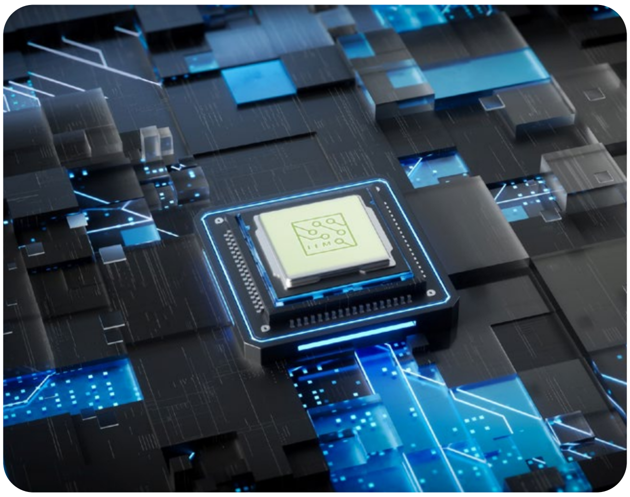
Weebit Nano accelerated its commercialisation progress in FY26, licensing its ReRAM to its largest ever customer, qualifying its technology at leading foundry DB HiTek, securing multiple revenue-generating agreements with product customers, and demonstrating functional prototypes of commercial products embedded with Weebit ReRAM. This progress delivered annual revenue of $15.3 million – a 246% increase over the prior year. The Company significantly strengthened its balance sheet during the year, enabling increased R&D investment and fast-tracking the development and delivery of AI offerings.

Licensed ReRAM to Texas Instruments

In FY26, Weebit Nano licensed its ReRAM technology to Texas Instruments (TI) – a global Tier-1 Integrated Device Manufacturer (IDM) and its largest customer to date. TI is one of the world's top semiconductor vendors and a key provider to the automotive market, producing tens of billions of chips each year. TI's 80,000+ products are used by more than 100,000 customers, including Apple, NVIDIA, SpaceX, Ford, Volkswagen and Medtronic.

Technology transfer to TI is well underway with teams from both organisations working closely to integrate Weebit's ReRAM IP into TI's advanced platform. Following tape-out and qualification, Weebit ReRAM will be integrated into TI's advanced nodes for embedded processing semiconductors.





Tape-out and testing of onsemi chips

During the year, Weebit Nano successfully taped-out (released to manufacturing) the first test chips embedded with its ReRAM at onsemi's 65nm production fab, with functional testing confirming the test chips are performing as expected. A Fortune 500 company and Tier-1 IDM, onsemi expects next-generation Treo™ products to feature Weebit ReRAM. onsemi's Treo platform is ideal for high-temperature automotive, industrial and data-centre applications.

Technology qualification at DB HiTek

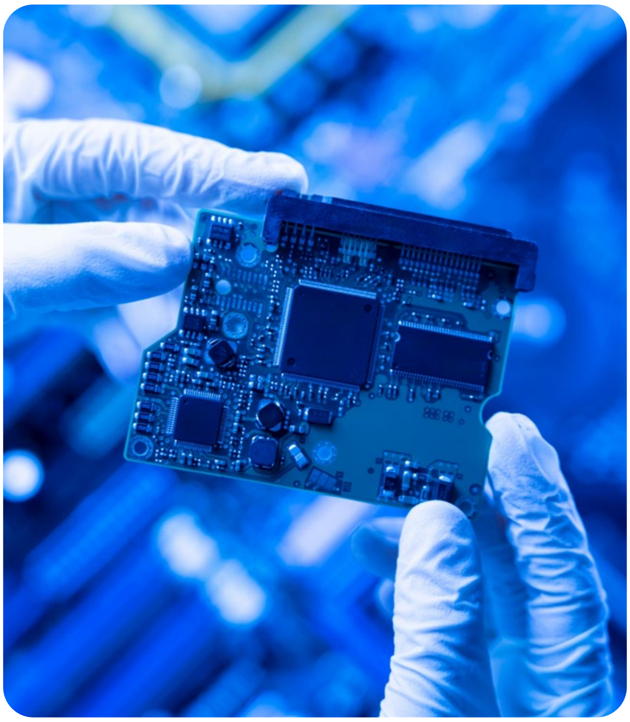
Weebit Nano significantly de-risked its ReRAM technology in FY26, achieving technology qualification based on JEDEC industry standards for NVM in DB HiTek's 130nm Bipolar-CMOS-DMOS (BCD) process. Qualification is a major milestone on the path to mass production. JEDEC standards involve rigorous testing of many silicon wafers from three independent lots, including high temperature operation, program/erase endurance, and data retention.

Customer agreements and product tape-out

The Group secured multiple revenue-generating customer agreements in FY26. Under these agreements, Weebit ReRAM IP is being integrated into next-generation applications, including security-related and smart battery management devices. Several chip designs of commercial products embedded with Weebit ReRAM have already been taped-out. Designs are expected to undergo further testing, characterisation and qualification – a process which can take 12-18 months – ahead of eventual mass production.

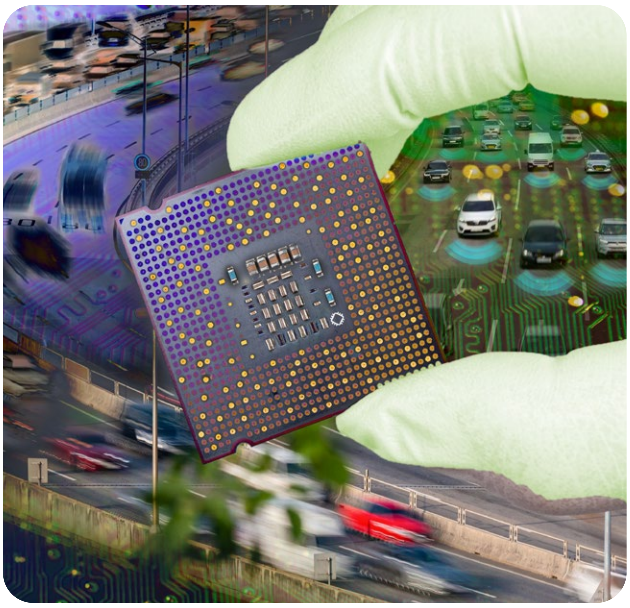
Expanded agreements with key customers

Weebit Nano strengthened its partnerships with key customers in FY26, expanding existing licensing agreements to include additional technologies, products, and domains. Customers are recognising the potential of ReRAM and are requesting to initiate activities with additional business units and product teams.



Focus on In-Memory Compute

In FY26, Weebit Nano continued its research in the domain of In-Memory Compute (IMC). Beyond its significant advantages as embedded NVM, ReRAM is also a very good solution for IMC, with the potential to dramatically reduce the power consumption and processing time of AI inference systems for both data centres and edge devices.



The Group appointed Gideon Intrater as VP Systems and AI. In the newly created role, Mr Intrater is leading a team of experts developing Weebit's AI offerings, with an initial solution expected to be rolled out later this year. Mr Intrater has 40 years of experience in the semiconductor industry, including leadership positions at ReRAM pioneer Adesto, processor IP company MIPS, and the JEDEC Non-Volatile Memory Devices standards committee.

Korean AI program

During the year, Weebit ReRAM was selected as the foundational memory element for a Republic of Korea government-funded program focused on advancing ultra-low-power analog compute-in-memory (ACiM – also called IMC) technology for AI applications. The program aims to address the energy and performance limitations of conventional AI accelerators by enabling computation directly within memory arrays – reducing data movement and improving throughput and energy efficiency for AI inference and eventually, training workloads.

The consortium expands Weebit's collaboration with DB HiTek, who manufactures devices for the program.

Record revenue

Weebit Nano delivered record revenue of $15.3 million in FY26, up 246% over the prior year, and in line with guidance. Growth was driven by new licensing and design agreements and milestone-based payments from existing customers.

Well-funded for growth

The Group significantly strengthened its balance sheet in FY26, raising approximately A$102 million via well-supported Placements to institutional investors and an oversubscribed Share Purchase Plan to existing shareholders. Funds are being used to enhance Weebit's leading ReRAM technology, accelerate scale-up and commercialisation activities, and fast-track the development and delivery of AI offerings. Weebit Nano issued approximately 25.2 million new fully paid ordinary shares at $4.05 per new share.

Established a US subsidiary

To support growing customer engagement and agreements in North America, the Group established a wholly owned US-based subsidiary, Weebit Nano Inc.

Industry engagement

Weebit Nano's sales and marketing activities continue to focus on industry conferences and trade shows. These events build awareness of Weebit's ReRAM technology and support discussions with foundries, IDMs and product companies. During the year, Weebit Nano participated in more than 25 events including the Future of Memory and Storage (FMS) 2025 and CES 2026 in the USA, Embedded World 2026 in Germany, CEA-Leti's LID World Summit 2026 in France, and the International Memory Workshop (IMW) in Belgium. Weebit Nano also joined the Edge AI Foundation as a strategic partner, and participated in the Foundation's events in London and Taipei.

Patent updates

The Group continues to reinforce its ReRAM leadership, adding twelve new patents to its intellectual property portfolio in FY26. The newly granted patents cover a range of innovations across low-voltage devices, circuit architecture for memory programming, and advanced manufacturing methods.

Board and leadership

Weebit Nano aligned its Board structure with best-practice corporate governance in FY26, appointing Australian-based independent Non-Executive Director Ms Anne Templeman-Jones as Deputy Chair of the Board. This structure improves engagement with local investors, industry and government, and enables Chair Dadi Perlmutter to focus on supporting the leadership team on strategy. Ms Templeman-Jones is a highly experienced ASX Board Director and is well regarded within the Australian corporate environment.

During the year, the Group also enhanced its leadership team to support its transition to a commercial-scale business. Weebit Nano's VP R&D Mr Ilan Sever was promoted to Chief Memory Architect, overseeing the continued evolution of the Group's ReRAM technology. Highly experienced analog designer and manager Mr Raz Reshef joins the Group as VP Design R&D, and Ms Lilach Zinger was promoted to VP Operations, where she continues to lead Customer Success as well as broader functions.

DIRECTORS' REPORT

Your Directors present their report on Weebit Nano Ltd ("Weebit") and its subsidiaries ("the Group") for the year ended 30 June 2026.

Board of Directors

David 'Dadi' Perlmutter

Chairperson

(Appointed 01/08/2016)

Experience and Expertise

Dadi is focused on investment in growing technology companies in Israel and Silicon Valley. He is the council chair of the Technion– Israel Institute of Technology, sits on the Board of various startups and various non-profit organisations. He also chairs an Israeli Government committee chartered to define policies to increase high-tech jobs in Israel.

Dadi served as Executive Vice President and General Manager of the Intel Architecture Group (IAG) and Chief Product Officer of Intel Corporation until early 2014.

He was responsible for the business and development of Intel's platform solutions for all computing and communication segments including datacentres, desktops, laptops, handhelds, embedded devices, and computer electronics. During his tenure he grew the business from US$35 billion in 2008 to more than US$50 billion in 2013, managed 35,000 people globally, and made investments and acquisitions exceeding US$2.5 billion. Dadi holds an Honorary PhD from the Technion, and a Fellow of the IEEE (Institute of Electrical and Electronics Engineers) and received an award from the Israeli president in 1988 for industrial innovation.

Last Three Years Directorships of Listed Companies

- Massivit 3D (TASE: MSVT)

Jacob 'Coby' Hanoch

Managing Director and CEO

(Appointed 01/10/2017)

Experience and Expertise

Coby has 15 years' experience in engineering and engineering management and 31 years' experience in sales management and executive roles. Coby was Vice President Worldwide Sales at Verisity where he was part of the founding team and grew the company to over US$100 million in annual sales which facilitated its acquisition by Cadence Design Systems (NASDAQ: CDNS).

He was also Vice President Worldwide Sales at Jasper, doubling sales in three years before it was acquired by Cadence. As CEO of PacketLight, Coby helped steer it away from bankruptcy and redirected PacketLight to become a leader in its space. Coby founded a consulting company, EDAcon Partners, which helps startups define their corporate strategies, set up their worldwide sales channel and raise capital.

Coby holds a Bachelor of Science in Systems Design from Technion – Israel Institute of Technology.

Last Three Years Directorships of Listed Companies

None

Board of Directors (continued)

Ashley Krongold

Non-Executive Director

(Appointed 30/09/2016)

Experience and Expertise

Mr Ashley Krongold is the CEO of The Krongold Group, a third-generation, family-run Group of companies based in Melbourne, Australia, with businesses spanning various industries globally. Prior to Krongold Group, Ashley spent 15 years in the investment banking and accounting industries.

He was a founding member of Investec Bank Australia and worked at William Buck Chartered Accountants, ANZ Corporate Finance (London) and ANZ Private Bank (Australia). Ashley is a founding partner of OurCrowd, one of the world's leading global technology venture investing platforms. He is also a founding partner and major shareholder of various technology companies spanning the sectors of nanotech, medtech, fintech and renewable energy.

Last Three Years Directorships of Listed Companies

None

Dr Yoav-Nissan Cohen

Non-Executive Director

(Appointed 15/02/2018 as Executive Director, effective 01/08/2024 Non-Executive Director)

Experience and Expertise

Dr Yoav Nissan-Cohen's career covers over 40 years of scientific research, technology development and executive management in the high-tech industry.

Yoav received his PhD in Applied Physics with a focus on semiconductor device physics under the supervision of Professor Dov Frohman, the inventor of the first non-volatile memory technology.

He started his illustrious career as a research scientist in GE's R&D centre in New York where he studied the use of silicon dioxide in semiconductor memory devices. He then established Tower Semiconductor, a Nasdaq-listed, global specialty semiconductor foundry leader with a market cap of US$5 billion, where he served as CEO for nine years. Dr Nissan-Cohen also played a key role in establishing a non-volatile technology startup, Saifun Semiconductor, which was subsequently sold to Spansion. After two years in the venture capital industry, he returned to his entrepreneurial origins taking up Chairman and CEO positions in Amimon until its acquisition by Videndum plc. In addition to his role as a director in Weebit, he is currently leading Teracyte, which develops a high-throughput, rich-data platform to enable predictive AI applications in the biotechnology and pharma industries.

Last Three Years Directorships of Listed Companies

None

Board of Directors (continued)

Dr Atiq Raza

Non-Executive Director

(Appointed 01/07/2019)

Experience and Expertise

Dr Atiq Raza is currently the Executive Chairman of the board at Eridan, a 5G/6G next-generation Radio company, on the board at Liquid.ai, a foundation model company, Chairman of the board at Virsec, a next-generation cybersecurity IP company. He is also on the boards of Arteris-IP, a Public Advanced infrastructure on a chip company; Centriqe, a fintech company, CloudDefense, a cybersecurity company; and KlearNow which is automating transcontinental logistics.
He is also Chairman of the board of fintech company Peernova.

Atiq served on the Stanford University School of Engineering Advisory Council for eight years until 2016.

He is an industry veteran and has been working in engineering leadership and senior management positions for the past thirty-five years. He was Chairman and CEO of NexGen, the first company to challenge Intel in microprocessors. NexGen became a public company and subsequently was acquired by AMD for approximately US$850 million in AMD stock. Atiq became the President and COO of AMD and served on its Board of Directors. At AMD he laid the foundation of its processor business and brought the AMD-K6 and Athlon products to market and established the Opteron 64-bit instruction set architecture. Prior to NexGen, Atiq held various management positions at VLSI Technology Incorporated, most notably the President of Technology Centres.

Post AMD, Atiq founded Raza Microelectronics Incorporated (RMI). RMI was acquired by NetLogic in October 2009 and Atiq served as Chief Technology Advisor to NetLogic. NetLogic in turn was acquired by Broadcom on the strength of the RMI Processor.

Atiq has been on the boards of several successful start-ups including Mellanox (now a public company), SiByte (acquired by Broadcom for US$2.2 billion), Siara (acquired by Redback for US$4 billion), VxTel (acquired by Intel for US$500 million) and Magma (acquired by Synopsys for US$507 million). He has served as Executive Chairman of the board at Validity, a biometric solutions company acquired by Synaptics, on the Board of Seeo, a next generation Li-ion battery company acquired by Bosch, Executive chairman at Minds.ai which was acquired by Applied Materials. He has several degrees, including a Bachelor's degree with honours in Physics from Punjab University, with a double bachelor's degree in Philosophy, a Bachelor's degree in Electrical Engineering with honours from the University of London, and a Master's degree in Materials Science & Engineering from Stanford University.

Other Current Directorships of Listed Companies

- Arteris Inc (NASDAQ: AIP)

Board of Directors (continued)

Naomi Simson OAM

Non-Executive Director

(Appointed 01/09/2023)

Experience and Expertise

Naomi Simson OAM B.Comm FAICD is a respected business leader and marketing professional with more than 40 years of commercial experience. After completing her undergraduate studies at the University of Melbourne, she held various marketing roles at global companies including IBM, Apple, KPMG, and Ansett Airlines. In 1996, Naomi launched her first venture, a marketing consultancy company. Just five years later, she founded RedBalloon, a pioneering online experience marketplace in Australia.

In 2017, she co-founded the Big Red Group, an experience platform business with brands such as Adrenaline, Experience Oz, Local Agent, and Everything NZ. She is a non-executive director of Big Red Group. Naomi is well known as an entrepreneur, media commentator, and advocate for business owners.

She serves on several other boards, including:

- Colonial First State HoldCo as an Independent Director.
- Cerebral Palsy Alliance, where she has been a Governor since 2013.

Naomi also contributes to a variety of industry advisory boards, reflecting her deep commitment to business innovation, governance, and community impact.

Last Three Years Directorships of Listed Companies

None

Board of Directors (continued)

Anne Templeman-Jones

Non-executive Director and Deputy Chairperson

(Appointed 01/01/2025)

Experience and Expertise

Anne Templeman-Jones is an experienced Chair and listed company director with substantial financial, operational risk, regulatory, governance and strategy experience from a number of industry sectors, including banking and financial services, engineering services in the energy sector (oil and gas, chemicals, mining and renewable energy), consumer goods, automotive and manufacturing. Ms Templeman-Jones brings insights from exposure to sectors managing transformation on ESG in the energy sector, changing business models with consumers, operational risk, AI and cyber security.

During her 30-year executive career, Ms Templeman-Jones held a number of leadership positions in corporate and private banking with domestic and offshore banks including Westpac Banking Corporation, Australia and New Zealand Banking Group Ltd and Bank of Singapore.

Ms Templeman-Jones more recently served as a Non-Executive Director and Chair of the Audit Committee of the Commonwealth Bank of Australia Limited (2018-2024), the former Chairman of Financial Services subsidiaries of the Bank (2016-2018), and previously also served on the boards of Worley Ltd, former Chairman of Blackmores Ltd, GUD Holdings Limited, the Citadel Group Ltd, Cuscal Ltd, HT&E Limited, Pioneer Credit Ltd, TAL Superannuation Fund and HBF's private and general insurance companies.

Ms Templeman-Jones is currently a Non-Executive Director of Paladin Energy Limited, Trifork AG, the New South Wales Treasury Corporation and Australian Indigenous Minority Supplier Office Limited (trading as Supply Nation) and serves on the Advisory Board for companies building data centres and delivering Generative AI platform capability.

Other Current Directorships of Listed Companies

- Paladin Energy Limited (ASX: PDN) – May 2025 – present
- Trifork AG (NASDAQ:TRIFOR) – April 2022 – present

Last Three Years Directorships of ASX Listed Companies

- Mac Copper Limited (ASX: MAC) – July 2024 – October 2025
- Commonwealth Bank Limited (ASX: CBA) – March 2018 – October 2024
- Worley Limited (ASX: WOR) – November 2017 – July 2024
- Blackmores Ltd (ASX: BKL) Chair: – October 2020 – November 2022

Company Secretary

On 30 September 2025, the Board appointed Naomi Lawrie as Company Secretary. Naomi is a Senior Company Secretary at Vistra (Australia) Pty Ltd, the Company's provider of secretarial services. Naomi has over 20 years' experience as a company secretary and lawyer. Naomi holds a Bachelor of Laws (Honours) and a Bachelor of Commerce (Honours) from The University of Melbourne.

Operating and Financial Review

Strategy and future performance

The Group's strategy is focused on accelerating the commercialisation and adoption of its embedded ReRAM technology. This includes securing additional agreements with foundries and Integrated Device Manufacturers (IDMs) to broaden the availability of Weebit ReRAM, while increasing engagement with product companies and converting opportunities into commercial projects. A key priority is supporting customers through design, qualification and production, enabling the first products incorporating Weebit ReRAM to reach the market and generate royalty revenues down the road. In parallel, the Group will continue to advance its technology roadmap by scaling ReRAM to smaller process geometries and improving its performance, power efficiency, reliability and cost competitiveness.

The Group also intends to increase its R&D focus and resources dedicated to AI-related applications, particularly AI inference, where ReRAM can enable more efficient near-memory and in-memory computing architectures. Alongside these development activities, the Group will engage with early customers and ecosystem partners to identify priority applications, validate its solutions and establish initial commercial projects in this emerging market.

Risks

Identifying and managing material business risks that could adversely affect the Company's strategy, operations, financial performance and reputation is an important part of the Company's governance framework. This section outlines some of the material risks identified by the Group. They are not listed in any particular order.

The Company has implemented an enterprise risk management (ERM) framework to support the identification, assessment and monitoring of key risks across the business. During FY26, the Board approved an updated Enterprise Risk Management Policy. The framework is supported by targeted risk management programs in areas such as cyber risk, resilience and business continuity, information security, and third-party risk management.

While these measures support the management of risk exposures, no risk management framework can eliminate all risks associated with the Company's operations, development activities, financial and commercial strategy.

Development Design Malfunctions

The Company is exposed to the risk that development, design or validation issues may significantly delay the completion of development projects, which may result in financial loss and reputational damage. This risk may be heightened where an issue is identified at a late stage of a project, as remediation may require additional time, resources, validation activities or customer engagement before the relevant milestone can be achieved.

The Company uses advanced validation tools and experienced professional development teams to support its development activities. However, due to the complexity of semiconductor development, there can be no assurance that design, validation or development issues will not occur, or that all such issues will be identified and resolved within expected timeframes.

Production Failures

The Company is exposed to the risk of production delays, post-production support requirements or related operational consequences resulting from process issues, bugs, design errors or infrastructure disruptions or capacity constraints with our foundry and IDMs partners, whether internal or client-side. Such events may result in schedule delays, unplanned labour and further costs, additional resource requirements and possible commercial disputes or confrontation with customers or third-party production facilities.

Operating and Financial Review (continued)

Risks (continued)

Business Model Risk

The Company's business model relies substantially on an intellectual property licensing and royalty-based model. This model may not always align with the commercial strategies of potential customers and/or partners. This risk is enhanced by the Company's position as an emerging player and may lead to sub-optimal commercial terms where the Company seeks to validate its business model, strengthen market perception or support investor confidence.

Contract Termination

Client relationships, foundry engagements and qualification programs are important components of the Company's commercialisation strategy. Delays, disputes or termination of key commercial arrangements may adversely affect the Company's growth prospects, financial performance and reputation. The Company is party to technology licensing agreements, including agreements with SkyWater Technology, DB HiTek, onsemi and Texas Instruments. These agreements contain customary termination provisions. Early termination of a material agreement for any reason may adversely affect the Company's ability to realise the full value of the relevant engagement and may negatively affect growth prospects, operating results and financial performance.

In addition, the Company continues to engage in commercial discussions with additional foundries and integrated device manufacturers (IDMs). There can be no assurance that such discussions will result in commercial agreements or that any future relationships will progress as anticipated.

The Company's ability to scale its business is dependent on its ability to secure new engagements and successfully complete technology transfer and qualification processes. Failure to do so may adversely affect future revenue growth, operational scale and commercial opportunities.

Competing Technological Development

The industry in which the Company operates is subject to increasing competition and ongoing technological advancement. Various companies are developing alternative memory technologies, including technologies based on concepts similar to ReRAM.

Current non-volatile memory technologies, including Flash, OTP and MTP, continue to evolve and may overcome their current limitations relating to power consumption, reliability, density and cost.

These technologies, as well as other emerging NVM technologies such as MRAM, FRAM and PCM, may therefore become stronger competitors to the Company's ReRAM technology.

The Company has no control over the activities of its competitors. New technologies, improved competing solutions or strategic collaborations involving competitors could impact the Company's competitive position, market opportunities and future financial performance.

Third Party Risks (TPRM)

The Company relies on external vendors and third parties for certain development, control, quality assurance, IT and operational processes. Disruptions affecting development platforms, infrastructure, specialised service providers or externally hosted systems may impact development activities and operational continuity.

Knowledge Management

As a development-driven and growing technology company, the Company's ability to retain, organise and transfer knowledge is important to its continued development, customer engagement and commercial execution. Knowledge retention is an inherent consideration for a growing organisation operating across multiple geographies, development programs and external partnerships.

Operating and Financial Review (continued)

Risks (continued)

As the Company continues to grow, effective knowledge retention, transfer and documentation remain important to support operational continuity and long-term scalability. The Company continues to strengthen its knowledge retention capabilities and organisational processes to support future growth and reduce dependency on isolated knowledge sources.

Information Security & Cyber Risks

There is a risk of unauthorised access to, or disclosure of, sensitive information as well as data loss, service outages and disruptions to development and production processes arising from cyber incidents.

The Company has engaged outsourced Chief Information Security Officer (CISO) services to support its information security and cyber resilience program and continues to enhance its cybersecurity controls and monitoring capabilities. However, cyber threats continue to evolve and there can be no assurance that the Company's systems, controls or service providers will prevent all cyber incidents.

Artificial Intelligence Risks

The Company is exposed to risks arising from unauthorised, improper or uncontrolled internal use of artificial intelligence tools by employees. Such risks may include financial loss, reputational damage, professional or operational errors, inaccurate outputs, privacy breaches, leakage of sensitive information and exposure of intellectual property.

The Company has established AI guidelines, is developing its AI governance framework and uses approved tools and controls for authorised employees. The Company continues to develop its AI governance framework to support the responsible use of artificial intelligence technologies across the organisation. However, as AI technologies continue to evolve rapidly, the Company may face ongoing challenges relating to governance, confidentiality, intellectual property protection, data management and employee usage practices.

Geopolitical risks

China

China represents a significant potential market for the Company's technology. Ongoing geopolitical tensions involving China and the United States may affect the Company's ability to pursue opportunities in certain markets and may influence customer, partner and investor decisions.

Situation in Israel

The Company maintains operations in Israel and is therefore exposed to risks arising from regional geopolitical developments and military activity. The Company remains unaffected by military activities and attacks on Israel and maintains business continuity arrangements for multiple scenarios, including remote working capabilities and operational contingency measures, to support the continuity of its activities.

The Company's laboratory operates from a protected facility and is supported by business continuity measures, including backup power, data protection and remote working capabilities.

However, any material escalation of regional instability may adversely affect operations, employee availability, business relationships, development activities and the Company's reputation.

The Company has also considered contingency measures, including the ability to use its facility in France or to relocate certain activities outside Israel if circumstances require.

Operating and Financial Review (continued)

Risks (continued)

Currency exchange rate risk

The Company operates across multiple currencies, including AUD, USD, EUR and NIS. A significant portion of the Company's revenues is generated in U.S. dollars, while costs are incurred across multiple jurisdictions and currencies.

Accordingly, the Company is exposed to foreign exchange rate fluctuations, which may adversely affect financial performance, cash flows and reported financial results.

Regulatory and Compliance Risks

The Company operates across multiple jurisdictions and is subject to various corporate, securities, tax, employment and other regulatory requirements. Changes in applicable laws and regulations, or failures to comply with such requirements, may result in increased compliance costs, financial penalties, operational restrictions or reputational impacts.

The Company engages external legal, tax and professional advisers to support its compliance obligations and monitors relevant regulatory developments in the jurisdictions in which it operates.

Results

During the year, the Group significantly expanded its commercial activities, signing additional IP licensing agreements and recognising $15.3 million of licensing and NRE revenues (2025: $4.4 million). The loss for the year attributable to members of the Group for the year ended 30 June 2026 amounted to $54.9 million (2025: $38.4 million), reflecting increased investment in research and development, commercial expansion and organisational growth to support future revenue opportunities.
Despite increased investment during the year, net cash used in operating activities decreased from approximately $23.1 million in 2025 to $18.4 million, reflecting significantly higher receipts from customers of approximately $20 million (2025: $4.5 million).

Financial Position

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

The Group reported a net loss for the period of $54.9 million (2025: $38.4 million) and a cash outflow from operating activities of $19 million (2025: $23 million). The Group had a net working capital surplus of $151 million (2025: $88.7 million) including cash of $168.3 million at 30 June 2026 (2025: $88.3 million).

Based on the Group's working capital surplus at 30 June 2026 and in particular its cash balance of $168.3 million, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Operating and Financial Review (continued)

Financial Review

Weebit Nano delivered another year of strong commercial progress, with annual revenue increasing to $15.3 million (2025: $4.4 million). Continued investment in research and development, customer programs and organisational capability supported this growth while positioning the Group for future commercial expansion. The loss for the year ended 30 June 2026 was $54.9 million (2025: $38.4 million) reflecting the Group's increased investment in technology development, customer qualifications, executive leadership, AI and operational capabilities, and expanded commercial activities.

The loss for the year ended 30 June 2026 primarily comprised the following:

Financial Statement Line Item	$,000	Commentary
Research and development	47,575	Research and Development expenditure increased as the Group accelerated customer programs, including technology transfer activities to TI and onsemi, qualification at DB HiTek, continued development of next-generation technologies, and expansion of its technical teams in Israel and France, as well as establishment of AI and Operations departments. Weebit Nano SARL (France) is entitled to receive Research and Development grants (tax refunds) from the French government. These grants are recognised only when receipt is virtually certain. During FY25, grants relating to calendar years 2023 and 2024 totalling $8.6 million were received and recognised as an offset to R&D expenditure. The grant relating to calendar year 2025 had not been received by 30 June 2026 and therefore was not recognised in FY26, increasing reported R&D expense compared with the prior year. R&D expenses include $10.2 million (2025: $6.7 million) for share-based compensation.
Sales and Marketing	11,663	Sales and Marketing expenditure increased to support expanding customer engagement, business development, industry events and commercialisation activities during the year. Sales and Marketing expenses include $4.3 million for share-based payments (2025: $6.1 million).
General and Administrative	13,720	General and Administrative expenses reflect the continued growth of the organisation to support expanding commercial operations. Included in these expenses was $4.5 million of share-based payments (2025: $5.2 million).

As at 30 June 2026, the total current assets of the Group were $177.3 million (2025: $95.3 million) of which $168.3 million (2025: $88.3 million) comprised cash and cash equivalents. Total assets were $180.1 million (2025: $97 million).

Total liabilities, including lease liabilities, as at 30 June 2026 were $26.2 million (2025: $6.8 million).

Total equity as at 30 June 2026 was $154 million (2025: $90.2 million). The increase in equity primarily reflects the capital raise net of operating loss for the year.

Operating and Financial Review (continued)

Financial Review (continued)

Net cash used in operating activities for the financial year ended 2026 was $18.4 million (2025: $23.1 million), mainly comprising payments to suppliers, consultants and employees, offset by cash received from customers. Net cash flows provided from financing activities for FY26 was $100 million reflecting mainly proceeds from issues of share capital (net of capital raising costs) and from options exercise (2025: $47.3 million mainly from proceeds from issues of share capital (net of capital raising costs).

Net cash used in investing activities for FY26 was $1.7 million mainly from payments for lab and office equipment (2025: $0.24 million).

Dividends

No dividends were paid or declared during the year or in the period from the year end to the date of this report.

Significant Changes in the State of Affairs

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

Significant Events After the Reporting Date

There were no significant events after the reporting date.

Likely Developments and Expected Results

Building on the commercial progress achieved during the year, including new and expanded customer agreements and multiple customer tape-outs, the Group expects to continue advancing customer programs and pursuing additional commercial opportunities.

Environmental Regulation

The Group's operations are not subject to significant environmental regulations in the jurisdictions in which it operates.

Indemnification and Insurance of Directors, Officers and Auditor

During the financial year, the Group has paid a premium of $175,000 (2025: $195,000) excluding GST to insure the Directors and officers of the Company for a 12-month period.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.

To the extent permitted by law, the Group has agreed to indemnify its auditors, Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).
No payment has been made to indemnify Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd) during and/or since the year ended 30 June 2026.

Corporate Governance Statement

The Corporate Governance Statement outlining Weebit Nano Ltd's corporate governance framework and practices in the form of a report against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition, is available on the Weebit website at https://www.weebit-nano.com/investors/corporate-governance/ in accordance with ASX Listing Rule 4.10.3. The Directors approved the 2026 Corporate Governance Statement on 27 August 2026.

Directors' Interests in Shares, Options and Performance Rights

Details of relevant interests of current Directors in the Group's ordinary shares, options, Restricted Share Rights and Performance Rights as at the date of this report are as follows:

	Shares		Restricted Share Rights and Performance Rights		Unlisted Options	
Director	Held Directly	Held Indirectly	Held Directly	Held Indirectly	Held Directly	Held Indirectly
David Perlmutter	–	2,888,480	–	196,168	–	2,265,000
Jacob (Coby) Hanoch	–	1,395,625	–	1,048,167	–	4,965,000
Ashley Krongold	–	9,375	–	67,459	–	280,000
Yoav Nissan-Cohen	–	14,375	–	87,459	–	577,000
Atiq Raza	45,000	255,362	67,459	–	258,750	–
Naomi Simson	–	5,625	–	63,709	–	–
Anne Templeman-Jones	–	–	113,872	–	–	–
TOTAL	**45,000**	**4,568,842**	**181,331**	**1,462,962**	**258,750**	**8,087,000**

Meetings of Directors

The number of meetings of the Board and each Board Committee and the individual attendance by Directors at those meetings which they were eligible to attend as members during the financial year ended 30 June 2026, is summarised in the table below:

	Board		Finance, Audit and Risk Committee		Strategy & Technology Committee	
Director	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Dadi Perlmutter	10	10	7	7	4	4
Jacob (Coby) Hanoch	10	9	–	–	–	–
Ashley Krongold	10	10	7	7	–	–
Yoav Nissan-Cohen	10	10	–	–	4	4
Atiq Raza	10	10	–	–	4	4
Anne Templeman-Jones	10	10	7	7	4	4
Naomi Simson	10	10	7	7	–	–

Directors' Interests in Shares, Options and Performance Rights (continued)

Meetings of Directors (continued)

	Governance Committee		Remuneration Committee	
Director	Eligible to attend	Attended	Eligible to attend	Attended
Dadi Perlmutter	2	2	6	5
Jacob (Coby) Hanoch	–	–	–	–
Ashley Krongold	2	2	6	5
Yoav Nissan-Cohen	–	–	6	6
Atiq Raza	2	1	–	–
Anne Templeman-Jones	2	2	–	–
Naomi Simson	–	–	6	6

REMUNERATION REPORT (AUDITED)

Contents

Remuneration Report (Audited) (continued)

1. Letter from the Remuneration Committee Chairman

Dear Shareholders,

On behalf of the Board, I am pleased to present Weebit Nano's Remuneration Report for FY26.

FY26 was another important year in Weebit Nano's commercialisation journey, with continued progress across the commercial and technical priorities. Against this backdrop, the Board is focused on ensuring the remuneration framework evolves with the business to attract and retain highly specialised semiconductor talent, reward performance and long-term value creation, and reflect shareholder expectations.

Following the outcome of the vote on the 2025 Remuneration Report covering the calendar year 24 (CY24) reward framework and outcomes, remuneration has been a particular focus for the Board. This report outlines how we have responded to shareholder feedback, and the changes we have made to the framework for calendar year 2026. While this Remuneration Report is prepared on a financial year basis, the executive remuneration arrangements operate on calendar year performance cycles, as such the CY25 arrangements were already effective January 1, 2025 i.e. prior to the 2025 AGM and the receipt of shareholder feedback summarised below.

Response to shareholder feedback

At the 2025 AGM, 28.44% of votes were cast against the 2025 Remuneration Report. We recognise the significance of this result and have carefully considered the feedback received from shareholders.

During FY26, the Board engaged Korn Ferry to undertake an independent review of the remuneration framework, including the approach to remuneration benchmarking, market positioning, incentive design and disclosure. In doing so, we sought to respond to shareholder feedback while balancing the ability to effectively compete in the talent market and meet ASX corporate governance expectations. Weebit Nano competes for highly specialised executive talent in a global semiconductor market, based in Israel, France and the US, where remuneration structures and practices may differ from those adopted by ASX-listed companies. None of the executives reside in Australia. At the same time, as an ASX-listed company, we recognise the importance of responding to Australian shareholder expectations and evolving the remuneration arrangements as the Company grows and matures.

The review, together with shareholder feedback following the 2025 AGM, has informed the development of the remuneration framework. While the outcomes of these changes will be determined after calendar year 2026 is complete, and reflected in next year's Remuneration Report, in this report we have significantly strengthened the remuneration disclosures, including greater transparency regarding STI and LTI opportunities, performance measures and incentive outcomes. We have also set out the specific concerns raised by shareholders and how the Board has responded.

Overview of CY25 performance and remuneration outcomes

CY25 was a year of continued commercial and technical progress for Weebit Nano. Revenue has grown as it licensed the ReRAM technology to Texas Instruments, achieved important technology qualifications including JEDEC standards at DB HiTek and AEC-Q100, and progressed the integration of the technology into next-generation applications through multiple product company agreements. We also taped-out (sent to manufacturing) and received the first test chips manufactured at onsemi, which are performing as expected.

In the context of this performance, the Board believes remuneration outcomes appropriately reflect progress against Weebit Nano's commercial, technical and strategic objectives.

Remuneration Report (Audited) (continued)

1. Letter from the Remuneration Committee Chairman (continued)

As part of its annual remuneration review, the Board increased the MD & CEO's base salary to $545,525, effective 1 January 2026. In determining this adjustment, the Board considered remuneration in the global semiconductor market in which Weebit Nano competes for executive talent, while also having regard to Australian market practice and the Company's size and stage of commercialisation.

For CY25, the MD & CEO achieved an STI outcome of 88% of target, reflecting satisfactory performance against financial targets, achieving milestones in customer contracts, and other strategic and technical milestones. The independent external benchmarking review shows the CEO fixed remuneration is at the 25th percentile of global peers and 50th percentile of the ASX peers.

The performance conditions applying to the 2024 LTI award were tested at 31 December 2025, with 80% of the performance conditions achieved. This reflected partial achievement of financial targets. The Board considered the resulting outcome appropriately reflected progress against the commercialisation and technical milestones established when the award was granted.

Evolving the remuneration framework for CY26

Looking forward, the Board has determined that the remuneration framework should continue to evolve as Weebit Nano grows and matures. The changes to be made seek to strengthen the link between remuneration and performance and increase alignment with shareholder expectations and the creation of shareholder value.

For CY26 the remuneration framework incorporates STI and LTI. For STI, the target STI opportunity for the MD & CEO will be set at 100% of base salary (cash component), subject to a stronger performance framework where performance is assessed against defined targets comprising 60% financial and 40% non-financial Group measures, and subject to a financial gateway. Further details of the CY26 performance measures and outcomes will be disclosed in next year's Remuneration Report.

For LTI, future awards will comprise a combination of Restricted Share Rights and Performance Rights. Performance Rights will be subject to a three-year performance and vesting period, while Restricted Share Rights will be subject to a maximum four-year vesting period. This approach retains an appropriate element of service-based equity, which remains important in the global semiconductor talent market, while materially increasing the proportion of LTI subject to longer-term performance conditions. Further details of the CY26 LTI grant for the MD & CEO will be provided in the 2026 Notice of Annual General Meeting.

We are also strengthening alignment with shareholders through a minimum shareholding requirement for the MD & CEO.

These changes reflect the remuneration philosophy: reward delivery of the strategic priorities, retain critical capability and strengthen alignment with long-term shareholder value, while appropriately balancing global market competitiveness with ASX governance expectations.

Non-Executive Director remuneration

Non-Executive Director (NED) remuneration consists of cash fees and equity grants. Some stakeholders raised concerns regarding the equity component of NED remuneration at the 2025 AGM. The Board recognises Australian corporate governance expectations that NED remuneration should support independence and not include performance-based remuneration. Equity remains an important component of Weebit Nano's NED remuneration framework, providing a cash-efficient means of remunerating Directors for their services, while building meaningful share ownership and aligning their interests with those of shareholders. As part of the broader remuneration review, the Board is considering the appropriate mechanism for delivering NED equity going forward, having regard to Australian governance expectations and the objectives of the NED remuneration framework.

Remuneration Report (Audited) (continued)

1. Letter from the Remuneration Committee Chairman (continued)

The Board will continue to listen to the shareholders and review the framework as Weebit Nano grows and its business and remuneration needs evolve. We believe the changes described in this report represent a meaningful step forward and provide a stronger foundation for remuneration that supports the Company's strategy and long-term value creation.

We thank shareholders for their feedback and continued support.

Naomi Simson OAM
Chair of the remuneration committee

Remuneration Report (Audited) (continued)

2. Key Management Personnel

(a) Non-executive Director changes during FY26

Effective from 5 August, 2025 Anne Templeman-Jones was appointed by the Board as a Deputy Chairperson.

There were no changes to the Board in FY26.

(b) Executive KMP changes during FY26

There were no other changes in Executive KMP in FY26.

The list below details Weebit Nano's Key Management Personnel (KMP) for FY26:

- Mr David (Dadi) Perlmutter (Chairman)
- Ms Anne Templeman-Jones, Deputy Chairperson (Non-Executive Director)
- Mr Jacob (Coby) Hanoch (MD & CEO)
- Mr Ashley Krongold (Non-Executive Director)
- Dr Yoav Nissan-Cohen (Non-Executive Director)
- Dr Atiq Raza (Non-Executive Director)
- Ms Naomi Simson (Non-Executive Director)

Remuneration Report (Audited) (continued)

3. FY26 Snapshot

This section is intended to provide a high-level summary of the performance achievements and remuneration outcomes for FY25. Further details are provided in this Report.

Performance Highlights

- Revenue targets were achieved.
- Demonstrated commercial AI application with ReRAM technology.
- Licensed ReRAM technology to Texas Instruments, a Tier-1 semiconductor company.
- Achieved technology qualifications including JEDEC standards at DB HiTek.
- Taped-out and received first test chips manufactured at onsemi; chips performing as expected.
- Secured multiple agreements with product companies with Weebit ReRAM being integrated into next-generation applications.
- Established a US subsidiary to support growing product company adoption.
- Well-funded for growth.

Fixed remuneration

$545,525

CEO's fixed pay effective 1 January 2026

STI outcome

88%

of target MD & CEO STI outcome for CY25 performance

LTI outcomes

80%

of performance measures achieved in the 2024 LTI award. 2024 LTI awards were tested for performance at 31 December 2025, and vest progressively over the next three years based on service

Actual remuneration outcomes in FY26

FY26:	Short-Term Benefits: Salary and Fees $	Short-Term Benefits: STI (Cash payments)* $	Short-Term Benefits: Non-Monetary $	Post Employment Benefits $	LTI granted $	Total $	% of remun-eration consisting of LTI
Current Executive KMP							
Jacob (Coby) Hanoch:							
July-December 2025	221,607	197,494	38,600	60,062	1,948,341	–	–
January-June 2026	262,459	–	48,978	82,983	–	–	–
Total	**484,066**	**197,494**	**87,578**	**143,045**	**1,948,341**	**2,860,524**	**68%**

* STI for CY25 (January-December 2025), see 7(b) below.

Remuneration Report (Audited) (continued)

4. Response to the 'first strike' at the 2025 AGM

At our 2025 AGM, 28.44% of the votes cast against the 2025 Remuneration Report. The Board has considered the feedback provided as part of a review of the Remuneration Framework. Set out below is a summary of the key concerns we heard, and our Board's response.

Concern	Our response	Further detail
Implemented in FY26		
MD & CEO remuneration levels are above ASX market practice for companies of a similar size.	Executing the commercialisation and global scale-up of Weebit Nano's ReRAM technology, while advancing next-generation memory and AI-related product development, requires highly specialised semiconductor executives with deep technical and commercial expertise. The Company's executive leadership team is therefore based in Israel, reflecting the global semiconductor talent market in which Weebit Nano competes. In determining executive remuneration, the Board considers both global semiconductor industry benchmarks and Australian listed companies of comparable size. While Australian listed companies provide an important governance reference point, they do not represent the primary market in which Weebit competes for executive talent, nor do they provide a sufficiently comparable set of specialist semiconductor businesses. Accordingly, the Board places greater emphasis on global semiconductor benchmarks when determining remuneration quantum, while exercising judgement to ensure remuneration remains appropriate for an ASX-listed company, taking into account Weebit's growing size, stage of commercialisation and Australian governance expectations. The Board believes this balanced approach supports the attraction and retention of critical global talent while maintaining alignment with shareholders' long-term interests. Remuneration levels are reviewed annually with an independent review of both industry and ASX peers. The outcome of this exercise was to increase the MD & CEO's fixed remuneration level, effective 1 January 2026, to $545,525, to be more competitive in the global semiconductor peer group.	Refer to page 42
STI target and maximum opportunity is not disclosed.	To improve transparency, additional disclosure has been provided on the STI target and maximum opportunity.	Refer to page 45
STI performance measures and targets are not disclosed.	To improve transparency, additional disclosure has been provided on the STI performance measures and weights.	Refer to page 46

Remuneration Report (Audited) (continued)

4. Response to the 'first strike' at the 2025 AGM (continued)

Concern	Our response	Further detail
Determination of STI outcomes are not sufficiently disclosed.	To improve transparency, additional disclosure has been provided on the STI performance outcomes.	Refer to page 46
LTI opportunity is not disclosed.	To improve transparency, additional disclosure has been provided on the LTI opportunity.	Refer to page 46
Determination of LTI outcomes are not sufficiently disclosed.	To improve transparency, additional disclosure has been provided on the LTI performance outcomes.	Refer to page 48
To be implemented in FY27		
LTI has time-based vesting conditions and a short vesting.	To attract leading and specialised semiconductor executive talent in the highly competitive global market, we must remain competitive by offering service-based equity. Service-based equity, with quarterly vesting, is considered a standard part of executive packages in Israel and the US. RSUs provide an effective mechanism to align our leadership with shareholder interests. They are a cash-efficient and incent our leaders to grow our share price. While the Board recognises that RSUs are less common among ASX-listed companies, and performance-based equity assessed over a minimum period of three years as more common. In balancing global industry practice with ASX investor expectations, the Board has determined to make some adjustments to future LTI awards, including: • Future grants will be made in a combination of RSUs and Performance Rights; and • Performance Rights will be subject to three-year performance and vesting conditions.	Refer to page 48

Remuneration Report (Audited) (continued)

4. Response to the 'first strike' at the 2025 AGM (continued)

Concern	Our response	Further detail
LTI grant size is above ASX market practice for companies of a similar size.	When determining LTI awards, the Board considers market remuneration benchmarks in our two benchmarking peer groups, being the global semiconductor industry and Australian listed companies of comparable size. There are significant differences in the pay structures and mix between the peer groups. LTI grants typically make up 60-70% of a CEO's package in the global industry peer group, versus 40-45% in the ASX listed peer group. The Board considers the high weight on the LTI (at ~65% of the pay mix) appropriate to remain competitive in the global semiconductor market. In transitioning to a combined grant of RSUs and Performance Rights, the Board will maintain and equal expected value of LTI awards, which will result in an increased face value given the higher degree of risk associated with the Performance Rights.	Refer to page 48
Not changed		
The 2024 LTI award's performance measures were considered too operational and short-term.	As a relatively young company, reporting our first $1 million in revenue in 2024, our strategic focus is on both commercialisation of our ReRAM offering and continuing to develop our technology. At the time the 2024 LTI award was granted, the Board determined the most appropriate LTI to be an award of Performance Rights, subject to meeting four commercialisation and technical targets. The Board considered these measures to be stretching and appropriate for the stage of commercialisation, when long-term financial measures were difficult to rigorously set, as well as being motivating for participants. Performance was tested at 31 December 2025, with 80% of performance outcomes being achieved. Awards will continue to vest over the next three years.	Refer to page 48

Remuneration Report (Audited) (continued)

4. Response to the 'first strike' at the 2025 AGM (continued)

Concern	Our response	Further detail
NED remuneration structure and equity arrangements are inconsistent with Australian market and governance expectations.	The Board recognises Australian corporate governance expectations that NED remuneration should support independence and not include performance-based remuneration. Equity remains an important component of Weebit Nano's NED remuneration framework, providing a cash-efficient means of remunerating Directors for their services while building meaningful share ownership and aligning their interests with those of shareholders. As part of the broader remuneration review, the Board is reviewing the appropriate mechanism for delivering NED equity going forward, having regard to Australian governance expectations and the objectives of our NED remuneration framework.	Page 50
NED remuneration quantum is high relative to the Australian Market.	In determining NED remuneration, the Board considers both global industry benchmarks and Australian listed companies of comparable size, recognising the technical, industry and international experience required by our Board directors, as well as the Australian market and governance expectations. The Board reviews NED remuneration annually and will consider to consider the overall quantum and mix of cash and equity remuneration as the Company grows and matures.	Page 50

Remuneration Report (Audited) (continued)

5. Remuneration governance

The Group's approach to remuneration governance and decision-making is summarised in the diagram below.

BOARD

The Board, with advice from the Remuneration Committee, approves and oversees the implementation of the Group's remuneration framework and policies, approves the remuneration of Non-Executive Directors and the Chairman, and approves the remuneration of the MD & CEO and the executive team, including performance incentive targets and outcomes.

REMUNERATION COMMITTEE

Assists the Board to fulfil its duties and responsibilities relating to:

- the remuneration of Non-Executive Directors and the Chairman;
- the performance and remuneration of, and incentives for, the MD & CEO and the executive team;
- the remuneration framework and policies, superannuation/pension arrangements, employee share ownership schemes and performance incentive schemes;
- the issue of securities to Directors or their associates under any equity-based incentives, which should be subject to shareholder approval;
- people strategies and policies, including talent retention, diversity and inclusion, culture and engagement; and
- the health, safety and wellbeing strategy and performance.

Non-committee members, including management, may attend all or part of a meeting of the Committee at the invitation of the Committee Chair.

The Committee uses a range of inputs when assessing performance and outcomes of executives. Detailed performance assessments as well as audited financial results, external remuneration benchmarking and feedback from the Remuneration Committee are also considered. The Committee and the Board review relevant information and may exercise discretion to adjust proposed remuneration outcomes.

The Committee is governed by its Charter, which is available on Weebit-Nano's website (www.weebit-nano.com) under the Corporate Governance section.

MANAGEMENT

Receive information from, and provide information to, management which may impact remuneration. The MD & CEO and the Chief Financial Officer attend Committee meetings, however they do not participate in formal decision-making or in discussions involving their own remuneration.

EXTERNAL ADVISORS

The Remuneration Committee may seek the advice or services of the Group's solicitors or other independent advisers, consultants or specialists as the Committee may require. In FY26, the Remuneration Committee received remuneration benchmarking services from Korn Ferry.

Remuneration Report (Audited) (continued)

5. Remuneration governance (continued)

The Group's performance relies heavily on the quality of its KMP, which currently consists of Directors only. The Group has therefore designed a remuneration policy to align Director and executive reward with business objectives and shareholder value. It has been further refined to illustrate how the Group's remuneration policy supports and reinforces the Company's business strategy.

We are committed to:

- Providing competitive remuneration packages that meet the local country's needs, while maintaining responsible expense management.
- Positioning the remuneration package to both attract and retain the best talent internationally.
- Motivating talent by paying fairly and appropriately for performance and value creation.
- Balancing financial and non-financial performance, aligned to business strategy and values.
- Aligning the interests of our people with those of the shareholders to create sustained shareholder value.
- Allowing the Group to make decisions about remuneration based on well pre-defined criteria and outlines.

Remuneration Report (Audited) (continued)

6. Remuneration philosophy and strategy

The Group’s remuneration policy and frameworks operate on calendar year performance cycles.

WHY WE EXIST

Our purpose

To create a leap forward in semiconductor memory capabilities

Our vision

To be the leading independent provider of ReRAM technology

CY26 GOALS

Revenue

Set as a bench market annually

Products

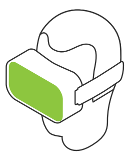
First product company customer tape-out

Customers

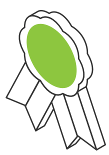
First AI customer engagement

REMUNERATION PRINCIPLES

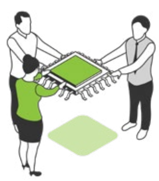
Objective: Support and reinforce the Group’s business strategy



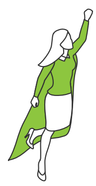
Attract world-class semiconductor executive talent



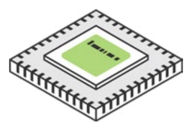
Reward annual execution milestones in line with core values



Strengthen long-term **shareholder alignment**



Encourage **retention** of critical technical talent



Balance **competitiveness in our local markets** with ASX governance expectations

Remuneration Report (Audited) (continued)

6. Remuneration philosophy and strategy (continued)

Remuneration delivered to the MD & CEO through:

Element	Purpose	Process
Fixed Remuneration	To attract and retain talent and reward them for their ongoing work.	Cash base salary, mandatory or market-aligned benefits and company superannuation contributions.
Short-Term Incentive (STI)	Reward delivery of annual financial, strategic and operational priorities, while reinforcing company values and culture.	Performance is assessed over a calendar year (CY). STI is payable in cash.
Long-Term Incentive (LTI)	Align executives with long-term shareholder value creation, support retention and reward delivery of longer-term strategic and business objectives.	LTI may be granted as Restricted Share Rights (RSUs), Options or Performance Rights. For CY25, an LTI grant of RSUs was made, as approved by shareholders at the Weebit Nano Annual General Meeting on 24 November 2025.

Cash base salary, mandatory or market practice cash benefits (car/travel etc.), superannuation company contributions, other mandatory or market practice benefits (for example: pension, social security and education fund).

Linked to shareholder interests through:

- Minimum shareholding requirements for the MD & CEO.
- Significant portion of remuneration is variable and at risk – 75% of the MD & CEO's target remuneration package.
- Significant portion of variable remuneration is delivered in long term equity (vesting over four years) to ensure alignment with shareholder interests and to ensure focus is on long-term value creation.
- Consideration of the shareholder experience in determining individual outcomes.

Remuneration benchmarking and review

Weebit Nano operates in a highly competitive global talent market for specialised semiconductor talent. As technical and commercial momentum continues to grow, it is critical our remuneration structure and benchmarking supports us to secure the calibre of global talent we need, where we need them, to deliver on our strategic ambitions.

In seeking an independent review market data forms an important reference point. It is essential that our benchmarking approach considers the Israel (HQ), France and US markets, given the concentration of our executive and employee talent in these bases. The Board exercises judgement in considering market benchmarks and peer groups, to ensure remuneration decisions remain appropriate for an ASX-listed company and taking into account Weebit Nano's size, stage of commercialisation and the responsibilities and criticality of each role.

Remuneration Report (Audited) (continued)

6. Remuneration philosophy and strategy (continued)

In benchmarking remuneration, the Board considers both global industry comparators and Australian listed companies of comparable size, recognising both where we compete for talent and ASX corporate governance expectations. Our MD & CEO and executive leadership team, who are all based in Israel, are benchmarked against:

- **Global industry peer group** comprising ASX and US-listed information technology and Hi-Tech companies with operations in Israel and/or operational relevance, and of a similar scale by market capitalisation.
- **ASX-listed size peer group** comprising ASX-listed companies primarily selected based on market capitalisation, irrespective of industry.

A consistent challenge in implementing our benchmarking approach is the significant differences in the pay structures and quantums between each of our peer groups. Consequently, we consider competitiveness and the reasonableness of that positioning against each peer group in isolation. Doing so allows remuneration levels to be informed by comparable industry peers of a similar size, in the talent markets in which we compete. The Australian listed peer group provides an important reference point, but does not represent the primary market in which Weebit Nano competes for executive talent, nor are there a sufficiently comparable set of specialist semiconductor businesses.

We review the continued relevance of our benchmarking peer groups annually to ensure they consistently reflect our industry, geographic spread, company size and stage of growth. Specific peer companies may be added or removed from the peer groups due to shifting size, new listing, delisting or other shifts in the assessment criteria.

Remuneration Report (Audited) (continued)

7. CY25 remuneration structure and operation

This section details the remuneration structure, operation and outcomes for Executive KMP in CY25.

(a) CY25 remuneration structure and mix

The following diagram gives clarity to the reconciliation between the FY26 annual reporting for the ASX and the CY26 remuneration outcomes, which cross two operational years.

The Company operates to a budget on a calendar year cycle.

	1 Jan 25 – 30 Jun 25	1 Jul 25 – 31 Dec 25	1 Jan 26 – 30 Jun 26	1 Jul 26 – 31 Dec 26	
Performance year is the Calendar Year (CY)	CY25		CY26		
Remuneration reporting period is the Financial Year (FY)		FY26		FY27	
FY26 Remuneration Report disclosures:					
Base salary		2H CY25 + 1H CY26		2H CY26 + 1H CY27	
Base salary increase			Increases effective 1 Jan 26		
STI outcome being disclosed		CY25 outcome paid around March 26			
LTI outcome being disclosed		2024 LTI award. 2024 LTI awards were tested for performance at 31 December 2025, and vest progressively over the next three years based on service			
NED fee policy being disclosed					
NED fee outcomes being disclosed		2H CY25 + 1H CY26			
Future framework/changes being disclosed			Applicable from 1 Jan 26		

The executive remuneration structure is deliberately weighted to have a substantial portion of total remuneration at risk and aligned to shareholder interests. Performance-based remuneration is based on calendar year (CY) performance cycles of 1 January to 31 December. For CY25, the LTI did not include performance based remuneration, rather it included a grant of Restricted Share Rights (RSUs), as approved by shareholders at the Weebit Nano Annual General Meeting on 24 November 2025.

MD & CEO Remuneration Structure for CY25

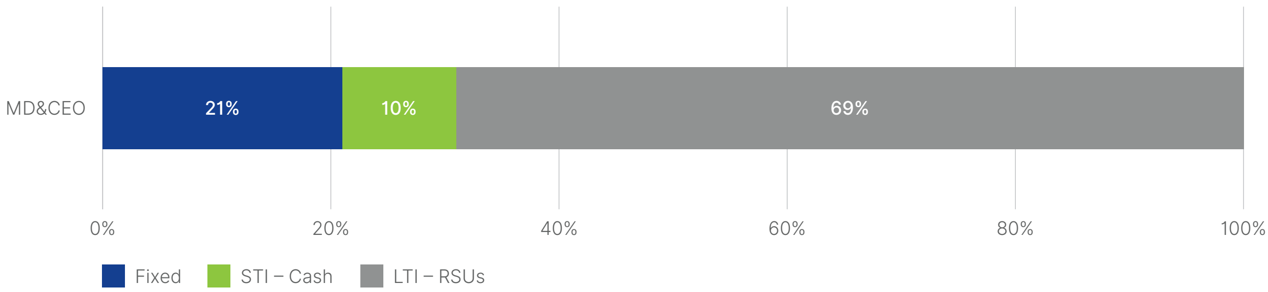
Fixed	100% fixed rem			
STI	Performance period 1 year; 100% paid in cash			
LTI	RSUs granted upfront			
	25% vests	25% vests*	25% vests*	25% vests*
	Year 1	**Year 2**	**Year 3**	**Year 4**

* RSUs awarded under the LTI are subject to time-based vesting conditions, with 25% vesting on the first anniversary then 6.25% of the RSUs vesting at the end of each quarter thereafter.

Remuneration Report (Audited) (continued)

7. CY25 remuneration structure and operation (continued)

MD & CEO remuneration mix for CY25



(b) CY25 Short-term incentive (STI)

STI approach

STI is an at-risk component of the remuneration structure to reward achievement in a 12-month period. The table below provides an overview of the key features of the CY25 STI plan.

Purpose	Reward delivery of annual financial, strategic and operational priorities, while reinforcing company values and culture.
Target STI opportunity	MD & CEO: $224,000 (50% of CY25 base salary). STI outcomes can range between 0% to 125% of target, based on performance.
Performance period	1 January 2025 to 31 December 2025.
Performance measures	Performance is assessed on strategic, operational, corporate governance and customer targets. Each measure has a threshold, target and maximum.
Evaluating performance	After the end of the calendar year, the Remuneration Committee reviews outcomes against the performance measures, and recommends an STI outcome to the Board.
Board discretion	Board discretion to adjust STI outcomes by up to 20% based on the CEO's overall performance.
How STI is paid?	100% in cash.

Remuneration Report (Audited) (continued)

7. CY25 remuneration structure and operation (continued)

CY25 STI measures and weights

The table below outlines the STI measures and weights that applied to the CEO's CY25 STI awards and the link to our strategic objectives.

Performance measure	Weight	Rationale	Outcome
Sales achievement	20%	Growing the customer base is critical for a growing company.	Above target
Meet customer agreement milestones	30%	Meeting commitments to customers is key to our success.	Slightly below
Marketing and lead generation	10%	Building a sales pipeline.	Above target
ESG and Corporate Governance	10%	Important for an ASX300 company.	Below target

(c) CY25 Long-term incentive (LTI)

CY25 STI outcomes

For CY25, the Board approved the following STI outcomes:

	Calendar Year	Target STI $	Awarded $	As % of target
Executive KMP				
Jacob (Coby) Hanoch	2025	224,000	197,494	88%

CY25 LTI approach

Under the LTI, the Board may determine to grant Restricted Share Rights, Options or Performance Rights to eligible participants. For CY25, a grant of RSUs was made, following shareholder approval at the Weebit Nano Annual General Meeting on 24 November 2025. The table below summarises the terms of the RSUs granted.

Purpose	Align executives with long-term shareholder value creation, support retention and reward delivery of longer-term strategic and business objectives.
Opportunity	MD & CEO: $1,499,956 at maximum (based on the closing price of the Company's Shares of $2.81 on 27 August 2025) (approximately 335% of CY25 base salary). Each year the Remuneration Committee and the Board review the overall compensation compared to benchmark data. After reviewing the data they decide on the appropriate LTI opportunity to be granted and seek shareholder approval.
LTI vehicle	The CY25 LTI was awarded in the form of RSUs, which do not carry voting rights or dividends, until vested and exercised for Shares.
Allocation methodology	The number of RSUs was determined using the closing price of the Company's Shares on the reference date approved by the Board, being 27 August 2025. Grant Value ÷ Closing price on the reference date = Number of RSUs.

Remuneration Report (Audited) (continued)

7. CY25 remuneration structure and operation (continued)

Vesting period	Maximum of four years.
Vesting conditions	Based on the achievement of time-based vesting criteria, the RSUs shall be vested and converted to Shares in tranches as follows: • 25% shall vest on the first anniversary of the date of issue; and • thereafter for a period of three years, 6.25% shall vest at the end of each quarter.
Treatment on cessation of employment	Unless the Board determines otherwise, the unvested RSUs will lapse.
Treatment on change of control	All unvested Options, RSUs and Performance Rights shall become exercisable upon change of control.
Reorganisation and new issues	If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), the terms attaching to the RSUs may be adjusted in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation. RSU holders may only participate in new issues of securities to holders of Shares in the Company if RSUs have vested and been exercised for Shares before the record date for determining entitlements to the issue. Restricted Share Rights are not transferable (except in limited circumstances or with the consent of the Board) and will not be quoted on the ASX.
Malus/clawback	Board discretion to apply malus/clawback provisions under the EIOP and deem any unvested or vested but unexercisable RSUs of a participant as lapsed, or do such things as necessary to cancel any Shares issued on exercise of RSUs, in certain circumstances including fraud, gross negligence or serious or wilful misconduct.

CY25 LTI RSUs granted during FY26

Current Executive KMP	Grant Date	Number Granted	Fair Value per Right ($)	Fair Value at grant date	Vesting Period
Jacob (Coby) Hanoch	24 November 2025	533,792	3.65	1,948,341	4 Years

Remuneration Report (Audited) (continued)

7. CY25 remuneration structure and operation (continued)

CY24 LTI Performance Rights performance outcomes

The 2024 LTI was entirely performance-based, contingent on the achievement of four performance conditions. The performance conditions, along with a summary of outcomes are shown below.

Performance measure	Weight	Vesting (%)
Signing revenue-generating license agreements with two new top-tier integrated device manufacturers or foundries	40%	40%
Signing revenue-generating license agreements with an additional new integrated device manufacturer or foundry (which need not be a top-tier manufacturer)	20%	–
Signing a revenue-generating agreement with respect to licensing of or commencing development of at least three products using Weebit ReRAM technology	30%	30%
Qualification based on the JEDEC definition	10%	10%
Total vesting		**80%**

(d) Executive KMP employment contract

			Minimum Notice Period (months)
Executive KMP	**Position**	**Contract Duration**	**Executive/ Weebit Nano**
Jacob (Coby) Hanoch	MD & CEO	Open ended	6

8. CY26 remuneration structure and operation

This section details the changes to the executive remuneration framework were implemented in CY26.

STI approach

Effective 1 January 2026, the MD & CEO's target STI increased to 100% base salary (maximum 125% of fixed remuneration).

The STI will be based on a scorecard comprised of 60% financial and 40% non-financial group measures, and continue to be subject to a financial gateway.

Details of the performance scorecard measures and outcomes will be disclosed in the FY27 Annual Report.

LTI approach

At the commencement of the CY26 the Board has approved a new LTI approach based on a combination of RSUs and Performance Rights. RSUs continue to be an important part of our remuneration strategy, to support retention and align executives to long-term shareholder value. Performance Rights will become a core part of our LTI, rewarding delivery of longer-term strategic and business objectives. Performance Rights will be subject to a three-year performance and vesting period. Recognising the additional risk associated with Performance Rights and the performance hurdles, the Board will adjust the overall incentive opportunity. In doing so, the Board will seek to maintain the expected value of LTI award.

Further details will be provided in the Notice of Meeting.

Remuneration Report (Audited) (continued)

8. CY26 remuneration structure and operation (continued)

Minimum shareholding requirement

A minimum shareholding requirement now applies to the MD & CEO.

As a result, the executive remuneration framework will be as follows:

Fixed	100% fixed rem			
STI	Performance period 1 year; 100% paid in cash			
LTI – RSUs*	RSUs granted upfront			
	25% vests	25% vests*	25% vests*	25% vests*
LTI – Perf Rights	Perf Rights granted upfront			100% vests subject to achievement
	3-year performance period			
	Year 1	**Year 2**	**Year 3**	**Year 4**

* RSUs awarded under the LTI are subject to time-based vesting conditions, with 25% vesting on the first anniversary then 6.25% of the RSUs vesting at the end of each quarter thereafter.

9. Non-executive director remuneration

(a) Strategy and framework

Non-executive director fees are paid from an aggregate annual fee pool of $1,000,000 as approved by shareholders at the Annual General Meeting on 23 November 2023. Total Board and Committee fees paid during FY26 were $870,823.

Non-Executive Director fees are set based on workload, responsibilities, qualifications, experience and market benchmarks. Non-Executive Director fees are benchmarked to the same benchmarking peer groups as executives. This approach recognises the technical, industry and international experience required of Non-Executive Directors on our Board, and the Australian market and governance expectations we operate in. The Board reviews Non-Executive Director remuneration annually.

Non-executive Directors also receive equity in the form of Restricted Share Rights, as approved by shareholders prior to making such grants. Equity is an important component of the Non-Executive Director remuneration framework, providing a cash-efficient means of remunerating Non-Executive Directors for their service while building meaningful share ownership and aligning their interests with those of shareholders. Non-Executive Director equity takes the form of Restricted Share Rights, becoming exercisable for Shares in the Company in tranches over the course of a four-year period, as follows:

- 25% shall vest on the first anniversary of the date of issue; and
- thereafter for a period of three years, 6.25% shall vest at the end of each quarter.

Accordingly, Non-Executive Director equity is based on service, it is not performance-based.

Remuneration Report (Audited) (continued)

9. Non-executive director remuneration (continued)

(b) FY26 fee structure

Board/Committee	Chair $	Deputy Chair $	Member $
Board	150,000	120,000	75,000
Remuneration Committee	25,000	–	15,000
Finance, Audit and Risk Committee	25,000	–	15,000
Governance Committee	25,000	–	15,000
Strategy and Technology Committee	25,000	–	15,000

(c) LTI awards granted in FY26

To facilitate share ownership, Non-Executive Directors are granted equity in the form of Restricted Share Rights, following approval by Shareholders. Following shareholder approval at the Weebit Nano Annual General Meeting on 24 November 2025, obtained under ASX Listing Rule 10.11, Restricted Share Rights were granted to Non-executive directors as follows:

Restricted Share Rights granted during FY26

Current Non-Executive KMP	Grant Date	Number Granted	Fair Value per Right ($)	Fair Value at grant date	Vesting Period
David (Dadi) Perlmutter	24 November 2025	71,168	3.65	259,763	4 Years
Anne Templeman-Jones	24 November 2025	113,872	3.65	415,633	4 Years
Ashley Krongold	24 November 2025	35,584	3.65	129,882	4 Years
Dr Yoav Nissan-Cohen	24 November 2025	35,584	3.65	129,882	4 Years
Dr Atiq Raza	24 November 2025	35,584	3.65	129,882	4 Years
Naomi Simson	24 November 2025	35,584	3.65	129,882	4 Years

(d) Fees paid and LTI granted during FY26

	Short-Term Benefits					
FY26:	Fees $	Non-Monetary $	Post Employment Benefits $	LTI granted $	Total $	% of remuneration consisting of LTI
Key Management Personnel						
David (Dadi) Perlmutter	190,492	–	–	259,763	450,255	58%
Ashley Krongold	135,027	–	–	129,882	264,909	49%
Atiq Raza	140,677	–	–	129,882	270,559	48%
Naomi Simson	119,296	–	–	129,882	249,178	52%
Yoav Nissan Cohen	114,382	–	–	129,882	244,264	53%
Anne Templeman-Jones	152,633	–	18,316	415,633	586,582	71%
Total	**852,507**	**–**	**18,316**	**1,194,924**	**2,065,747**	

Remuneration Report (Audited) (continued)

10. Statutory remuneration disclosures

(a) KMP statutory remuneration tables

Remuneration of KMP

Details of the remuneration of KMP (as defined in AASB 124 *Related Party Disclosures*) of the Group are set out in the following tables.

	Short-Term Benefits					
FY26:	Salary and Fees $	Non-Monetary $	Post Employment Benefits $	Share Based Payments $	Total $	% of remun-eration consisting of LTI
Key Management Personnel						
David (Dadi) Perlmutter	190,492	–	–	467,870	658,362	71%
Jacob (Coby) Hanoch[1]	912,183	–	–	1,726,718	2,638,901	65%
Yoav Nissan Cohen	114,382	–	–	171,757	286,139	60%
Ashley Krongold	135,027	–	–	116,107	251,134	46%
Atiq Raza	140,677	–	–	116,107	256,784	45%
Naomi Simson	119,296	–	–	102,348	221,644	46%
Anne Templeman-Jones	152,633	–	18,316	178,548	349,497	51%
Total	**1,764,690**	**–**	**18,316**	**2,879,455**	**4,662,461**	

1. The appointment of Jacob Hanoch may be terminated by giving not less than six months' notice. Jacob Hanoch shall disclose to the Group any specific issues that are or might reasonably create conflict of interest. In the event that the foregoing engagement shall raise a major conflict of interest, the Board may require the employee to resign from respective companies or terminate his contract upon 60 day notice.

Remuneration Report (Audited) (continued)

10. Statutory remuneration disclosures (continued)

FY25:	Short-Term Benefits: Salary and Fees $	Short-Term Benefits: Non-Monetary $	Post Employment Benefits $	Share Based Payments $	Total $	% of remuneration consisting of LTI
Key Management Personnel						
David (Dadi) Perlmutter	227,627	–	–	978,012	1,205,639	81%
Jacob (Coby) Hanoch[1]	831,305	–	–	2,130,346	2,961,651	72%
Yoav Nissan Cohen[2]	80,341	–	–	281,942	362,283	78%
Ashley Krongold	130,000	–	–	149,956	279,956	54%
Atiq Raza	140,915	–	–	149,956	290,871	52%
Naomi Simson	106,666	–	–	102,231	208,897	49%
Anne Templeman-Jones[3]	46,667	–	–	–	46,667	0%
Total	**1,563,521**	**–**	**–**	**3,792,443**	**5,355,964**	

1. The appointment of Jacob Hanoch may be terminated by giving not less than six months' notice. Jacob Hanoch shall disclose to the Group any specific issues that are or might reasonably create conflict of interest. In the event that the foregoing engagement shall raise a major conflict of interest, the Board may require the employee to resign from respective companies or terminate his contract upon 60 day notice.
2. The appointment of Yoav Nissan Cohen may be terminated by giving not less than one months' notice.
3. Appointed on 1 January 2025.

(b) Shareholdings of KMP

The number of ordinary shares of Weebit held directly, indirectly or beneficially, by each Director, including their personally-related entities, as at balance date:

FY26:

KMP	Held at 1 July 2025	Movement during year*	Held at 30 June 2026
David (Dadi) Perlmutter	2,519,730	368,750	2,888,480
Jacob (Coby) Hanoch	1,346,500	49,125	1,395,625
Yoav Nissan Cohen	120,625	(106,250)	14,375
Ashley Krongold	909,775	(900,400)	9,375
Atiq Raza	412,862	(112,500)	300,362
Naomi Simson	39,375	(33,750)	5,625
Anne Templeman-Jones	–	–	–
Total	**5,348,867**	**(735,025)**	**4,613,842**

Remuneration Report (Audited) (continued)

10. Statutory remuneration disclosures (continued)

FY25:

KMP	Held at 1 July 2024	Movement during year*	Held at 30 June 2025
David (Dadi) Perlmutter	2,288,480	231,250	2,519,730
Jacob (Coby) Hanoch	1,062,125	284,375	1,346,500
Yoav Nissan Cohen	35,000	85,625	120,625
Ashley Krongold	855,400	54,375	909,775
Atiq Raza	358,487	54,375	412,862
Naomi Simson	–	39,375	39,375
Total	**4,599,492**	**749,375**	**5,348,867**

* Movement during year represents Restricted Share Rights and Performance Rights converted to shares upon vesting net of shares sold.

(c) Unlisted Options, Restricted Share Rights and Performance Rights holdings of KMP

The number of unlisted options over ordinary shares in Weebit Nano Ltd held directly, indirectly or beneficially, by each specified Director and specified executive, including their personally-related entities, as at the balance date is as follows:

FY26 (Unlisted Options):

KMP	Held at 1 July 2025	Movement during year*	Held at 30 June 2026	Vested and exercisable at 30 June 2026
David (Dadi) Perlmutter	3,065,000	(800,000)	2,265,000	2,197,812
Jacob (Coby) Hanoch	4,965,000	–	4,965,000	4,844,687
Yoav Nissan Cohen	713,000	(136,000)	577,000	563,562
Ashley Krongold	280,000	–	280,000	280,000
Atiq Raza	258,750	–	258,750	258,750
Total	**9,281,750**	**(936,000)**	**8,345,750**	**8,144,811**

* Movement represents options that were exercised during the year.

Remuneration Report (Audited) (continued)

10. Statutory remuneration disclosures (continued)

FY26 (Restricted Share Rights):

KMP	Held at 1 July 2026	Movement during year*	Held at 30 June 2026	Vested and exercisable at 30 June 2026
David (Dadi) Perlmutter	262,500	(78,832)	183,668	6,250
Jacob (Coby) Hanoch	290,625	371,292	661,917	–
Yoav Nissan Cohen	109,375	(21,916)	87,459	–
Ashley Krongold	69,375	(1,916)	67,459	–
Naomi Simson	50,625	13,084	63,709	–
Anne Templeman-Jones	–	113,872	113,872	–
Atiq Raza	69,375	(1,916)	67,459	–
Total	**851,875**	**393,668**	**1,245,543**	**6,250**

* Movement represents the net of Restricted Share Rights granted during the year, net of Restricted Share Rights that were exercised to shares upon vesting.

FY26 (Performance Rights):

KMP	Held at 1 July 2025	Movement during year*	Held at 30 June 2026	Vested and exercisable at 30 June 2026
David (Dadi) Perlmutter	31,250	(18,750)	12,500	–
Jacob (Coby) Hanoch	806,250	(420,000)	386,250	–
Total	**837,500**	**(438,750)**	**398,750**	**–**

* Movement represents Performance Rights that were exercised to shares upon vesting.

FY25 (Unlisted Options):

KMP	Held at 1 July 2024	Movement during year	Held at 30 June 2025	Vested and exercisable at 30 June 2025
David (Dadi) Perlmutter	3,065,000	–	3,065,000	2,644,687
Jacob (Coby) Hanoch	4,965,000	–	4,965,000	4,388,437
Yoav Nissan Cohen	713,000	–	713,000	681,312
Ashley Krongold	280,000	–	280,000	275,000
Atiq Raza	258,750	–	258,750	253,750
Total	**9,281,750**	**–**	**9,281,750**	**8,243,186**

Remuneration Report (Audited) (continued)

10. Statutory remuneration disclosures (continued)

FY25 (Restricted Share Rights):

KMP	Held at 1 July 2025	Movement during year*	Held at 30 June 2025	Vested and exercisable at 30 June 2025
David (Dadi) Perlmutter	462,500	(200,000)	262,500	–
Jacob (Coby) Hanoch	518,750	(228,125)	290,625	–
Yoav Nissan Cohen	195,000	(85,625)	109,375	–
Ashley Krongold	123,750	(54,375)	69,375	–
Naomi Simson	90,000	(39,375)	50,625	–
Atiq Raza	123,750	(54,375)	69,375	–
Total	**1,513,750**	**(661,875)**	**851,875**	**–**

* Movement represents the net of Restricted Share Rights granted during the year, net of Restricted Share Rights that were exercised to shares upon vesting.

FY25 (Performance Rights):

KMP	Held at 1 July 2024	Movement during year*	Held at 30 June 2025	Vested and exercisable at 30 June 2025
David (Dadi) Perlmutter	62,500	(31,250)	31,250	–
Jacob (Coby) Hanoch	112,500	693,750	806,250	–
Total	**175,000**	**662,500**	**837,500**	**–**

* Movement represents Performance Rights that were exercised to shares upon vesting.

During the prior financial year, 533,792 Restricted Share Rights were granted to MD & CEO and 327,376 Restricted Share Rights were granted to non-executive directors on November 27, 2024 at the Company's AGM.

Movement during the year represents the net of Restricted Share Rights and Performance Rights granted during the period and exercised upon vesting.

Remuneration Report (Audited) (continued)

10. Statutory remuneration disclosures (continued)

(d) Transactions and loans with KMP

None.

Additional information

The earnings of the Group for the five years to 30 June are summarised below:

	2026 $,000	2025 $,000	2024 $,000	2023 $,000	2022 $,000
Revenue	15,276	4,409	1,017	–	–
Loss after income tax	54,897	38,385	41,245	39,038	27,697

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year-end ($)	8.35	1.625	2.55	5.07	2.38
Loss per share (cents per share)	0.2545	0.19	0.219	0.222	0.185

The information contained in this report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

END OF REMUNERATION REPORT

Share Options/Performance Rights

Shares under Option and Restricted Share Rights

At the date of this report there are 12,880,520 unlisted options, 12,154,489 Restricted Share Rights and 1,118,171 Performance Share Rights outstanding as summarised below:

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of shares under option
24-Dec-18	Unlisted Options	01-Jan-28	1.44500	160,000
24-Dec-18	Unlisted Options	15-Feb-28	1.56500	160,000
24-Dec-18	Unlisted Options	01-Oct-27	0.43875	1,520,000
26-Sep-19	Unlisted Options	14-Aug-29	0.4468	10,000
26-Sep-19	Unlisted Options	14-Aug-29	0.74	668,750
26-Sep-19	Unlisted Options	14-Aug-29	0.54	914,063
26-Sep-19	Unlisted Options	16-Oct-29	0.39	25,000
30-Jul-20	Unlisted Options	26-Mar-30	0.2312	17,500
13-Sep-20	Unlisted Options	13-Sep-30	0.286	196,150
17-Sep-20	Unlisted Options	17-Sep-30	0.823	2,244,000
04-Feb-21	Unlisted Options	04-Feb-31	2.82	65,625
17-Mar-21	Unlisted Options	17-Mar-31	2.82	100,000
25-Mar-21	Unlisted Options	25-Mar-31	2.63	35,000
16-Jul-21	Unlisted Options	03-Jun-31	1.90	50,000
29-Sep-21	Unlisted Options	29-Sep-31	2.68	269,000
29-Sep-21	Unlisted Options	25-Oct-31	2.82	1,500,703
29-Sep-21	Unlisted Options	16-Nov-31	2.68	2,040,000
01-Dec-21	Unlisted Options	01-Dec-31	3.04	100,000
01-Feb-22	Unlisted Options	01-Feb-32	3.27	150,000
20-Feb-22	Unlisted Options	20-Feb-32	3.27	150,000
01-Apr-22	Unlisted Options	01-Apr-32	2.96	193,425
01-Apr-22	Unlisted Options	01-Apr-32	3.27	150,000
28-Sep-22	Restricted Share Rights	28-Sep-32	Nil	50,000
01-Jan-23	Restricted Share Rights	01-Jan-33	Nil	67,193
25-May-23	Restricted Share Rights	25-May-33	Nil	110,000
25-May-23	Unlisted Options	25-May-33	5.43	200,000
29-May-23	Restricted Share Rights	29-May-33	Nil	45,000
01-Jul-23	Unlisted Options	01-Jul-33	6.33	100,000
24-Aug-23	Unlisted Options	24-Aug-33	4.88	1,118,304
24-Aug-23	Restricted Share Rights	24-Aug-33	Nil	606,499
01-Oct-23	Restricted Share Rights	01-Oct-33	Nil	37,500
13-Nov-23	Performance Share Rights	13-Nov-33	Nil	23,750
20-Nov-23	Performance Share Rights	20-Nov-33	Nil	50,000

Share Options/Performance Rights (continued)

Shares under Option and Restricted Share Rights (continued)

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of shares under option
23-Nov-23	Unlisted Options	23-Nov-33	4.88	643,000
23-Nov-23	Restricted Share Rights	23-Nov-33	Nil	334,375
21-Dec-23	Restricted Share Rights	21-Dec-33	Nil	26,250
21-Jan-24	Restricted Share Rights	21-Jan-34	Nil	30,625
01-Feb-24	Restricted Share Rights	01-Feb-34	Nil	450,000
30-Jul-24	Restricted Share Rights	30-Jul-34	Nil	11,250
08-Oct-24	Restricted Share Rights	08-Oct-24	Nil	1,941,698
08-Oct-24	Performance Share Rights	08-Oct-34	Nil	669,421
27-Nov-24	Performance Share Rights	27-Nov-34	Nil	375,000
10-Dec-24	Restricted Share Rights	10-Dec-34	Nil	90,000
27-Feb-25	Restricted Share Rights	27-Feb-35	Nil	381,875
29-Apr-25	Restricted Share Rights	29-Apr-35	Nil	60,000
29-Sep-21	Unlisted Options	29-Sep-31	2.68	100,000
30-Sep-25	Restricted Share Rights	30-Sep-35	Nil	6,131,056
24-Nov-25	Restricted Share Rights	24-Nov-35	Nil	861,168
11-Dec-25	Restricted Share Rights	11-Dec-35	Nil	500,000
29-Jan-26	Restricted Share Rights	29-Jan-36	Nil	50,000
26-Feb-26	Restricted Share Rights	26-Feb-36	Nil	160,000
30-Apr-26	Restricted Share Rights	30-Apr-36	Nil	210,000

These unlisted options and Performance Rights do not entitle the holders to participate in any share issue of the Company or any other body corporate.

Shares Issued on the exercise of Restricted Share Rights and Options

During the year ended 30 June 2026, 6,601,000 ordinary shares of Weebit Nano Ltd were issued on the exercise of Restricted Share Rights, Performance Rights and Options.

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Group, or intervened in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Audit Services

During the year the following fees were paid or payable for services provided by the auditor.

	Consolidated 2026 $,000	Consolidated 2025 $,000
Amounts received or due and receivable Horizon Nexus (WA) Audit Pty Ltd (formally Nexia Perth Audit Services Pty Ltd):		
An audit and review of the financial report of the parent and any other entity in the Group	90	84
Other services in relation to the parent and any other entity in the Group	22	18
Amounts received or due and receivable by BDO Israel:		
Audit and review of the subsidiary Weebit Nano Ltd (Israel)*	155	141
Other Services		
Transfer Pricing advisory	46	11
Total	**313**	**254**

* The fee for BDO Israel includes the audit of statutory financial statements for Weebit Nano Ltd (Israel), Weebit Nano Inc (USA) and Weebit Nano SARL (France), as well as the audit of the tax return for Weebit Nano Ltd (Israel).

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are Former Audit Partners of Horizon Nexus (WA) Audit Pty Ltd

There are no officers of the Company who are former partners of Horizon Nexus (WA) Audit Pty Ltd (formally Nexia Perth Audit Services Pty Ltd).

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Independence Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 has been received and can be found on page 61.

Auditor

Horizon Nexus (WA) Audit Pty Ltd (formally Nexia Perth Audit Services Pty Ltd) continues in office in accordance with section 327 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors

David Perlmutter
Chairman

Melbourne
27 August 2026

AUDITOR'S INDEPENDENCE DECLARATION

Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
horizonnp.com.au

To the Board of Directors of Weebit Nano Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Weebit Nano Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
Date: 27 August 2026

Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	4	15,276	4,409
Research and Development expenses (net)	7	(47,575)	(23,026)
Sales and Marketing expenses	7	(11,663)	(10,678)
General and Administrative expenses	7	(13,720)	(11,283)
Finance income		3,247	2,624
Loss before tax		**(54,435)**	**(37,954)**
Income tax expense	6	(462)	(431)
Loss for the year		**(54,897)**	**(38,385)**
Other Comprehensive Income potentially reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operation		(827)	1,036
Total Comprehensive Loss for the year		**(55,724)**	**(37,349)**
Total Comprehensive Loss attributable to:			
Owners of the parent entity		**(55,724)**	**(37,349)**
Basic and Diluted Loss per share ($)	5	(0.2545)	(0.192)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	168,342	88,307
Trade and other receivables	9	8,397	6,114
Contract assets	10	552	880
Total current assets		**177,291**	**95,301**
Non-current assets			
Plant and equipment	11	1,866	1,157
Right-of-use assets		373	478
Long-term deposit		617	15
Total non-current assets		**2,856**	**1,650**
TOTAL ASSETS		**180,147**	**96,951**
LIABILITIES			
Current liabilities			
Trade and other payables	12a	13,444	3,693
Employee benefits provisions	12b	2,394	2,186
Contract liabilities	13	9,951	374
Lease liability		301	395
Total current liabilities		**26,090**	**6,648**
Non-current liabilities			
Lease liability		72	121
Total non-current liabilities		**72**	**121**
TOTAL LIABILITIES		**26,162**	**6,769**
NET ASSETS		**153,985**	**90,182**
EQUITY			
Share capital	14	317,115	216,620
Reserves	14	88,919	70,714
Accumulated losses		(252,049)	(197,152)
TOTAL EQUITY		**153,985**	**90,182**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

2026	Note	Issued Capital $'000	Foreign Currency Translation Reserve $'000	Share Based Payment Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2025		**216,620**	**144**	**70,570**	**(197,152)**	**90,182**
Loss for the year		–	–	–	(54,897)	(54,897)
Other comprehensive loss		–	(827)	–	–	(827)
Total comprehensive loss for the year		**–**	**(827)**	**–**	**(54,897)**	**(55,724)**
Transactions with equity holders:						
Contribution to capital	14	102,005	–	–	–	102,005
Capital raising costs	14	(5,005)	–	–	–	(5,005)
Proceeds from exercise of options		3,495	–	–	–	3,495
Share-based payments	17	–	–	19,032	–	19,032
Balance at 30 June 2026		**317,115**	**(683)**	**89,602**	**(252,049)**	**153,985**

2025	Note	Issued Capital $'000	Foreign Currency Translation Reserve $'000	Share Based Payment Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 1 July 2024		**168,948**	**(892)**	**52,598**	**(158,767)**	**61,887**
Loss for the year		–	–	–	(38,385)	(38,385)
Other comprehensive loss		–	1,036	–	–	1,036
Total comprehensive loss for the year		**–**	**1,036**	**–**	**(38,385)**	**(37,349)**
Transactions with equity holders:						
Contribution to capital	14	50,000	–	–	–	50,000
Capital raising costs	14	(2,328)	–	–	–	(2,328)
Share-based payments	17	–	–	17,972	–	17,972
Balance at 30 June 2025		**216,620**	**144**	**70,570**	**(197,152)**	**90,182**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows used in operating activities			
Receipts from customers		20,081	4,460
Interest received, net		3,125	3,200
Payments to suppliers and employees		(41,603)	(30,781)
Net cash used in operating activities	8	**(18,397)**	**(23,121)**
Cash flows used in investing activities			
Payments for Property, Plant and Equipment		(1,074)	(251)
Decrease (increase) in deposits		(603)	12
Net cash used in investing activities		**(1,677)**	**(239)**
Cash flows from financing activities			
Proceeds from issues of share capital	14	102,005	50,000
Proceeds from options exercise	14	3,495	–
Capital Raising Costs	14	(5,005)	(2,327)
Repayment of lease liabilities		(419)	(372)
Net cash flows provided from financing activities		**100,076**	**47,301**
Net increase in cash and cash equivalents		80,002	23,940
Foreign exchange movements on cash balances		33	1,536
Cash and cash equivalents at the beginning of the year		88,307	62,831
Cash and cash equivalents at the end of the year	8	168,342	88,307

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

Note 1: Reporting Entity

Weebit Nano Ltd (the "Company" or "Weebit Nano") is a company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (collectively referred to as the "Group").

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities in the Directors' Report on page 12, which does not form part of this financial report.

Note 2: Basis of Preparation

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Consolidated Financial Statements and Notes of the Group comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The Company is a company limited by shares. The financial report is presented in Australian Dollars which is the Group's reporting currency and monetary amounts are rounded to the nearest dollar (Refer note 3 (u) on rounding of amounts).

This consolidated financial report was approved and authorised for issue by the Board of Directors on 27 August 2026.

Financial Position

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

The Group reported a net loss for the period of $54.9 million (2025: $38.4 million) and a cash outflow from operating activities of $18.4 million (2025: $23 million). The Group had a net working capital surplus of $151 million (2025: $88.7 million) including cash of $168.3 million at 30 June 2026 (2025: $88.3 million).

Based on the Group's working capital surplus at 30 June 2026 and in particular its cash balance of $168.3 million, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Historical cost convention

These financial statements have been prepared on an accruals basis and under the historical cost convention.

Note 3: Material Accounting Policies

The significant policies which have been adopted in the preparation of this financial report are:

(a) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of Weebit Nano Ltd and its subsidiaries at 30 June 2026 and the results of the subsidiaries for the year ended. A subsidiary is any entity controlled by Weebit Nano Ltd.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All inter-company balances and transactions, including unrealised profits arising from intra-entity transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Investments in subsidiaries are accounted for at cost in the individual financial statements of Weebit Nano Ltd. Subsidiaries are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for part of the reporting period which Weebit Nano Ltd has control.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

(b) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The Group determines revenue recognition through the following steps:

- identification of the contract with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the Company satisfies a performance obligation.

The Group recognises revenue from license fees, support services, and Non-Recurring Engineering ("NRE") as one performance obligation. Revenue is recognised over time during the NRE Services period, using a cost-based measure of progress.

Overall transaction price, which includes the license fees and the NRE, will be multiplied by the percentage of measure of progress.

As of 30 June 2026, the Group had signed several license agreements and is recognising revenue from each agreement according to the percentage of progress. For each agreement, work performed but not yet billed is recognised as a contract asset and cash received for work that was not yet delivered is recognised as a contract liability.

Note 3: Material Accounting Policies (continued)

(c) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes startup operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision maker – being the Board of Directors.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in nature.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 *Operating Segments* are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the consolidated financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(d) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 3: Material Accounting Policies (continued)

(e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable, and receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Trade and Other Receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to another party with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any impairment losses.

(h) Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Note 3: Material Accounting Policies (continued)

(i) Property, Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives, as follows:

- Computer equipment 3 years
- Leasehold improvements 10 years
- Plant, lab & equipment 3-7 years

Each asset's residual value and useful life is reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(j) Leases

Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Note 3: Material Accounting Policies (continued)

(j) Leases (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(k) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(l) Impairment of Non-Financial Assets

Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount the asset or cash generating unit is considered impaired and is written down to its recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets or groups of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of combination.

Note 3: Material Accounting Policies (continued)

(m) Share-Based Payments

The Group has provided payment to service providers and related parties in the form of share-based compensation whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option valuation model for services provided by employees or where the fair value of the goods and services received cannot be reliably estimated.

For goods and services received where the fair value can be determined reliably, the goods and services and the corresponding increase in equity are measured at that fair value. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable.

At each balance date, the Group revises its estimates of the number of options that are expected to become exercisable subject to non-market vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

(n) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Finance Income and Expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

(p) Issued Capital

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Note 3: Material Accounting Policies (continued)

(q) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit 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.

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 income tax effect of interest and other financing costs associated with 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.

(r) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are stated at amortised cost, using the effective interest method.

(s) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

(t) Foreign Currency Translation

Functional and presentation currency

The functional currency of Weebit Nano Ltd (Israel) (Weebit Israel) and Weebit Nano Inc (USA) is US dollars. The functional currency of Weebit Nano Ltd is Australian Dollars. The functional currency of Weebit France (SARL) is Euro. The presentation currency of the Group is Australian Dollars.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(u) Rounding of amounts

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

Note 3: Material Accounting Policies (continued)

(v) Research and development grants

The Group recognises the R&D Tax Incentive as a government grant when there is reasonable assurance that the incentive will be received and all attached conditions have been complied with. The grant is presented as a reduction of research and development expenses in the statement of profit or loss.

(w) Significant Accounting Estimates, Assumptions and Judgements

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are Share-based payment transactions.

Share-Based Payments

The Company measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors using either the Binomial or the Black-Scholes valuation methods, taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in Note 17. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Revenue from contracts with customers

The Group enters into arrangements involving the licensing, assignment and commercialisation of intellectual property ("IP"). Significant judgement is required in determining when the performance obligations associated with these arrangements are satisfied and, consequently, the timing of revenue recognition under AASB 15 *Revenue from Contracts with Customers*.

Management assesses whether contracts provide customers with a right to access the Group's intellectual property as it exists throughout the licence period or a right to use intellectual property as it exists at the point the licence is granted. This assessment requires consideration of the nature of the intellectual property, the Group's ongoing activities and whether those activities significantly affect the intellectual property to which the customer has rights.

Where the licence provides a right to access intellectual property and the customer simultaneously receives and consumes the benefits of the Group's ongoing performance, revenue is recognised over time as the performance obligation is satisfied.

The Group has applied judgment in recognising revenue from license fees, support services, and Non-Recurring Engineering ("NRE") as one performance obligation. Revenue is recognised over time during the NRE Services period, using a cost-based measure of progress. Overall transaction price, which includes the license fees and the NRE, will be multiplied by the percentage of measure of progress.

Note 3: Material Accounting Policies (continued)

(w) Significant Accounting Estimates, Assumptions and Judgements (continued)

Changes in management's assessment regarding the nature of the intellectual property licence, the transfer of control, or whether performance obligations are satisfied over time or at a point in time could result in a material adjustment to revenue recognised in the current and future reporting periods.

Capitalisation of Development Expenditure

The Group exercises significant judgement in determining whether development expenditure meets the criteria for capitalisation as an intangible asset under AASB 138 *Intangible Assets*. Development costs are capitalised only when the Group can demonstrate all of the following:

- Technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Intention to complete the intangible asset and use or sell it;
- Ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits, including the existence of a market or, if it is to be used internally, the usefulness of the asset;
- Availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- Ability to measure reliably the expenditure attributable to the intangible asset during its development.

Management applies judgement in assessing whether these criteria are met, particularly in relation to the technical feasibility and the expected future economic benefits of the asset. This includes evaluating the stage of completion of the project, the results of feasibility studies, and the projected cash flows or cost savings expected to be derived from the asset.

Costs incurred during the research phase are expensed as incurred. Only costs incurred after the development phase have been clearly defined and all capitalisation criteria are met are recognised as intangible assets. These costs include direct labour, materials, and an appropriate portion of overheads directly attributable to the development activity.

Employee benefits provisions

As discussed in note 3(k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3: Material Accounting Policies (continued)

(x) Adoption of New and Revised Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

(y) New accounting standards issued but not yet effective

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 *Presentation and Disclosure in Financial Statements*, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Group's financial position or results of operations.

Note 4: Revenue

	2026 $'000	2025 $'000
Timing of revenue recognition		
Services transferred over time	15,276	4,409

Geographical information

	Revenue	
	2026 $'000	2025 $'000
Rest of World	209	769
USA	15,067	3,640

Note 5: Loss Per Share

	2026 $'000	2025 $'000
Basic and diluted loss per share	(0.2545)	(0.192)
Loss used in the calculation of basic and diluted loss per share	(54,897)	(38,385)

	Shares	Shares
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	215,728,684	200,322,192
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share	**215,728,684**	**200,322,192**

Options outstanding during the year have not been taken into account in the calculation of the weighted average number of ordinary shares as they are considered anti-dilutive.

Note 6: Income Tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current tax expense	462	431
Benefit arising from previously unrecognised tax losses for a prior period that is used to reduce income tax	–	–
Adjustments recognised in the current year in relation to current tax of prior years	–	–
Deferred tax expense/(income)	–	–
Income tax expense/(income)	462	431
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Accounting loss before income tax	(54,435)	(37,954)
Income tax benefit using the domestic corporation tax rate of 30% (2025: 30%)	(16,331)	(11,386)
Permanent differences	(213)	–
Non-deductible expenses	–	–
Non-assessable income	–	(2,680)
Adjustment recognised in the current year in relation to the current tax of previous year	(386)	(597)
Effect of tax rates in foreign subsidiaries	2,593	2,178
Share-based payments	5,710	5,391
Tax losses not recognised	8,900	7,438
Unrecognised temporary differences	189	488
Income tax expense	**462**	**832**
Tax losses utilised	–	(401)
Income tax expense	**462**	**431**

Weebit Nano Ltd has unrecognised tax losses arising in Australia & Israel which are available indefinitely to offset against future profits of the Group on the condition that the tests for deductibility against future profits are met.

(a) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deductible temporary differences	36,421	27,408
Unused tax losses	663	594
	37,084	**28,002**

Note 7: Expenses

General and Administrative

	Consolidated 2026 $'000	Consolidated 2025 $'000
Administration, insurance and compliance costs	533	496
Consultants and contractors	2,148	1,592
Amortisation and depreciation	342	397
Employee benefits expenses[(a)]	8,146	7,863
Other expenses	2,551	935
Total	**13,720**	**11,283**

(a) Included in employee benefits expenses is $4,530 for share-based compensation (2025: $5,235).

Research and Development expenses (net)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Share-based payment expense	10,160	6,653
Design expenses	5,973	5,204
Employee benefits expense	12,848	7,830
Other expenses	19,128	12,253
Research and Developments Grants	(534)	(8,914)
Total	**47,575**	**23,026**

Sales and Marketing expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Share-based payment expense	4,342	6,084
Royalties	1,355	–
Employee benefits expenses	3,261	2,731
Other expenses	2,705	1,863
Total	**11,663**	**10,678**

Note 8: Cash And Cash Equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash at Bank	5,346	10,415
Term Deposit (3 months)	162,996	77,892
Total	**168,342**	**88,307**

Reconciliation of cash

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	168,342	88,307
	168,342	**88,307**

Reconciliation of cash flows from operating activities

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Reconciliation of cash flows from operations with loss after income tax:			
Loss for the year		(54,897)	(38,385)
Adjusted for non-cash items:			
Amortisation		348	306
Depreciation	11	365	250
Share-based payments	17	19,032	17,972
Foreign exchange differences		(826)	(398)
Changes in assets and liabilities			
Increase in trade creditors and accruals		19,536	2,548
Increase in other debtors		(1,955)	(5,414)
Cash flows used in operations		**(18,397)**	**(23,121)**

Note 9: Trade and Other Receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current		
GST Recoverable	836	429
Research and Development grants (refer to note 7)	–	4,474
Other receivables	7,561	1,211
Total	**8,397**	**6,114**

The above amounts do not bear interest and their carrying amounts are equivalent to their fair value.

Note 10: Contract Assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Contract assets	552	880
	552	**880**

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	880	557
Additions (decrease)	(328)	323
Closing balance	**552**	**880**

Note 11: Plant and Equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Plant and equipment – at cost	2,800	1,726
Less: Accumulated depreciation	(934)	(569)
	1,866	**1,157**

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

	Plant, lab & equipment $'000	Leasehold improvements $'000	Computers and other equipment $'000	Total $'000
Balance as of 1 July 2024	971	23	162	1,156
Additions	166	3	82	251
Depreciation expense	(186)	(6)	(58)	(250)
Balance as of 30 June 2025	**951**	**20**	**186**	**1,157**
Additions	830	124	120	1,074
Depreciation expense	(275)	(15)	(75)	(365)
Balance as of 30 June 2026	**1,506**	**129**	**231**	**1,866**

Note 12(a): Trade and Other Payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Trade payables[a]	1,240	1,672
Accrued expenses	3,413	1,486
Accrued subcontractor works	3,545	–
Employees' withholding tax, under share option plan[b]	3,841	–
Other payables[b]	1,405	535
Total	**13,444**	**3,693**

(a) Trade payables are non-interest bearing and are normally settled on 30-day terms.
(b) Other payables are non-trade.

Note 12(b): Employee Benefit Provisions

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee benefits provisions	2,394	2,186
Total	**2,394**	**2,186**

Note 13: Contract Liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Contract liabilities	9,951	374
	9,951	**374**

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

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	374	–
Recognised as revenue	(374)	–
Payments received in advance	9,951	374
Closing balance	**9,951**	**374**

Note 14: Issued Capital & Reserves

Issued Capital

Consolidated and Parent Entity

	June 2026		June 2025	
	#	$'000	#	$'000
(a) Issued and Paid up Capital				
Fully paid ordinary shares	240,203	317,115	208,416	216,620
(b) Movements in fully paid shares on issue				
Balance at the start of the year	**208,416**	**216,620**	**188,917**	**168,948**
Shares issued during the year:				
Capital Raising	25,186	102,005	16,666	50,000
Capital Raising Costs	–	(5,005)	–	(2,328)
Unlisted options and restricted share rights exercised	6,601	3,495	2,833	–
Balance at end of year	**240,203**	**317,115**	**208,416**	**216,620**

Note 14: Issued Capital & Reserves (continued)

Reserves

	Consolidated 2026 $'000	Consolidated 2025 $'000
Foreign currency translation reserve	(683)	144
Share-based payment reserve	89,602	70,570
	88,919	**70,714**

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments, if any, in foreign operations

Share-based payment reserve

The reserve is used to record share-based payments transactions.

Note 15: Interest in Controlled Entities

The consolidated financial statements include the financial statements of Weebit Nano Ltd and the subsidiaries listed in the following table:

	Country of Incorporation	Equity Interest 2026	% Investment 2026	Equity Interest 2025	% Investment 2025
Weebit Nano Ltd (Israel)	Israel	100%	100%	100%	100%
Weebit Nano SARL (France)*	France	100%	100%	100%	100%
Weebit Nano Inc (USA)**	USA	100%	100%	–	–

* Held by Weebit Nano Ltd (Israel).
** Established in October 2025.

Note 16: Related Party Transactions

Related party compensation and Equity Interests of Key Management Personnel Information on remuneration of Directors and Key Management Personnel including details of shares and option holdings is contained in the Remuneration Report within the Directors' Report.

No other related party transactions occurred during the year ended 30 June 2026.

Note 17: Share-Based Payments

(a) Share-based payment transactions

The Group completed the following share-based payment transactions during the year:

Date of Grant	Grantee	Number	Exercise Price $	Vesting Conditions	Expiry Date	Under-lying Share Price $	Fair Value $
Restricted stock rights (RSUs)							
30-09-25	Employees and advisors	5,114,384	Nil	*	30-09-35	3.18	16,263,741
30-09-25	Employees	1,025,200	Nil	**	30-09-35	3.18	3,260,136
24-11-25	CEO	533,792	Nil	***	24-11-35	3.65	1,948,341
24-11-25	Chairman	71,168	Nil	***	24-11-35	3.65	259,763
24-11-25	Directors	256,208	Nil	***	24-11-35	3.65	935,159
11-12-25	Employees and advisors	320,000	Nil	*	11-12-35	4.01	1,283,200
11-12-25	Employees	180,000	Nil	**	11-12-35	4.01	721,800
29-01-26	Employee	50,000	Nil	*	29-01-36	5.66	283,000
26-02-26	Employees	140,000	Nil	*	26-02-36	4.73	662,200
26-02-26	Employee	20,000	Nil	**	26-02-36	4.73	94,600
30-04-26	Employees and advisors	120,000	Nil	*	30-04-36	4.25	510,000
30-04-26	Employee	90,000	Nil	**	30-04-36	4.25	382,500
		7,920,752					
Options							
29/09/2021	Employees and advisors	150,000	2.68	****	29/09/2031	1.96	294,000
		150,000					

* 25% shall vest upon the completion of the first 12-month period following the grant and then 6.25% shall vest every three months thereafter.

** 25% shall vest each year, with the first tranche lock up for 12 months.

*** 25% shall vest on September 30, 2026 and then 6.25% shall vest every three months thereafter.

**** Fully vested, see note 17C1(ii).

(b) Share-based payments expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Research and Development Expense	10,160	6,653
Sales and Marketing Expense	4,342	6,084
General and Administrative Expense	4,530	5,235
Total Share-Based Payments for the Period	**19,032**	**17,972**

Note 17: Share-Based Payments (continued)

(b) Share-based payments expenses (continued)

In addition to the options, RSUs and PSUs detailed above, the options, RSUs and PSUs granted in previous years which existed and vested during the year were:

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of shares under option
24-Dec-18	Unlisted Options	01-Jan-28	$1.44500	160,000
24-Dec-18	Unlisted Options	15-Feb-28	$1.56500	160,000
24-Dec-18	Unlisted Options	01-Oct-27	$0.43875	1,520,000
26-Sep-19	Unlisted Options	14-Aug-29	$0.4468	10,000
26-Sep-19	Unlisted Options	14-Aug-29	$0.74	668,750
26-Sep-19	Unlisted Options	14-Aug-29	$0.54	914,063
26-Sep-19	Unlisted Options	16-Oct-29	$0.39	25,000
30-Jul-20	Unlisted Options	26-Mar-30	$0.2312	17,500
13-Sep-20	Unlisted Options	13-Sep-30	$0.286	196,150
17-Sep-20	Unlisted Options	17-Sep-30	$0.823	2,244,000
04-Feb-21	Unlisted Options	04-Feb-31	$2.82	65,625
17-Mar-21	Unlisted Options	17-Mar-31	$2.82	100,000
25-Mar-21	Unlisted Options	25-Mar-31	$2.63	35,000
16-Jul-21	Unlisted Options	03-Jun-31	$1.90	50,000
29-Sep-21	Unlisted Options	29-Sep-31	$2.68	269,000
29-Sep-21	Unlisted Options	25-Oct-31	$2.82	1,500,703
29-Sep-21	Unlisted Options	16-Nov-31	$2.68	2,040,000
01-Dec-21	Unlisted Options	01-Dec-31	$3.04	100,000
01-Feb-22	Unlisted Options	01-Feb-32	$3.27	150,000
20-Feb-22	Unlisted Options	20-Feb-32	$3.27	150,000
01-Apr-22	Unlisted Options	01-Apr-32	$2.96	193,425
01-Apr-22	Unlisted Options	01-Apr-32	A$3.27	150,000
28-Sep-22	Restricted Share Rights	28-Sep-32	Nil	50,000
01-Jan-23	Restricted Share Rights	01-Jan-33	Nil	67,193
25-May-23	Restricted Share Rights	25-May-33	Nil	110,000
25-May-23	Unlisted Options	25-May-33	$5.43	200,000
29-May-23	Restricted Share Rights	29-May-33	Nil	45,000
01-Jul-23	Unlisted Options	01-Jul-33	$6.33	100,000
24-Aug-23	Unlisted Options	24-Aug-33	$4.88	1,118,304
24-Aug-23	Restricted Share Rights	24-Aug-33	Nil	606,499
01-Oct-23	Restricted Share Rights	01-Oct-33	Nil	37,500
13-Nov-23	Performance Share Rights	13-Nov-33	Nil	23,750
20-Nov-23	Performance Share Rights	20-Nov-33	Nil	50,000
23-Nov-23	Unlisted Options	23-Nov-33	$4.88	643,000
23-Nov-23	Restricted Share Rights	23-Nov-33	Nil	334,375
21-Dec-23	Restricted Share Rights	21-Dec-33	Nil	26,250

Note 17: Share-Based Payments (continued)

(b) Share-based payments expenses (continued)

Date Granted	Security Type	Expiry Date	Exercise Price $	Number of shares under option
21-Jan-24	Restricted Share Rights	21-Jan-34	Nil	30,625
01-Feb-24	Restricted Share Rights	01-Feb-34	Nil	450,000
30-Jul-24	Restricted Share Rights	30-Jul-34	Nil	11,250
08-Oct-24	Restricted Share Rights	08-Oct-34	Nil	1,941,698
08-Oct-24	Performance Share Rights	08-Oct-34	Nil	669,421
27-Nov-24	Performance Share Rights	27-Nov-35	Nil	375,000
10-Dec-24	Restricted Share Rights	10-Dec-35	Nil	90,000
27-Feb-25	Restricted Share Rights	27-Feb-25	Nil	381,875
29-Apr-25	Restricted Share Rights	29-Apr-25	Nil	60,000

(c) A summary of the movements

(1) A summary of the movements of all Company options issued as share-based payments is as follows:

	2026 Number	Weighted average exercise price
Outstanding at the beginning of the year	15,542,467	2.01
Granted(ii)	150,000	2.68
Forfeited	(10,045)	4.88
Exercised	(2,801,902)	1.25
Outstanding at year-end(i)	**12,880,520**	**2.18**

(i) The outstanding options have a weighted average contractual life of 4.49 years (2025: 5.49 years).

(ii) The 150,000 options, which were granted on 29/09/2021 performance conditions were fulfilled during the year and the options were issued.

(2) A summary of the movements of all Company Restricted Share Rights (RSUs) and Performance Share Rights (PSUs) issued as share-based payments is as follows:

	2026 Number		
	RSUs	PSUs	Total
Outstanding at the beginning of the year	7,328,293	2,326,343	9,654,636
Granted	7,920,752	–	7,920,752
Exercised	(3,016,039)	(790,403)	(3,806,442)
Forfeited	(78,518)	(417,769)	(496,287)
Cancelled	–	–	–
Expired	–	–	–
Outstanding at year-end	**12,154,488**	**1,118,171**	**13,272,659**

2,088,843 of the 2,326,343 Performance Rights were granted with a performance period commencing on 8 October 2024 to 31 December 2025. 80% of the performance conditions were achieved in FY26, the remaining 20% of these Performance Rights were forfeited.

Note 18: Auditors' Remuneration

	Consolidated 2026 $'000	Consolidated 2025 $'000
Amounts received or due and receivable by Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd)		
An audit and review of the financial report of the parent and any other entity in the Group	90	84
Other services in relation to the parent and any other entity in the Group	22	18
Amounts received or due and receivable by BDO Israel		
*Audit and review of the subsidiaries Weebit Nano Ltd (Israel)	155	141
Other Services	46	11
Total	**313**	**254**

* The fee for BDO Israel includes the audit of statutory financial statements for Weebit Nano Ltd (Israel), Weebit Nano Inc (USA) and Weebit Nano SARL (France), as well as the audit of the tax return for Weebit Nano Ltd (Israel).

Note 19: Financial Risk Management

Risk management is carried out by the CEO.

(a) Foreign Currency Risk

The Group is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. Foreign currency risk primarily arises from cash balances, trade receivables, trade payables and other monetary assets and liabilities denominated in foreign currencies.

The Group does not currently enter into derivative financial instruments, including forward foreign exchange contracts, to hedge its exposure to foreign currency risk. Accordingly, the Group is exposed to fluctuations in foreign exchange rates which may impact reported earnings and cash flows.

Management monitors foreign currency exposures on an ongoing basis and assesses the impact of exchange rate movements on the Group's financial position and performance. The principal foreign currencies to which the Group is exposed are USD EUR and NIS.

Sensitivity Analysis

At reporting date, if the Australian dollar had strengthened by 10% against the relevant foreign currencies, with all other variables held constant, profit before tax would have increased by approximately $2.5 million (2025: $0.88). Conversely, if the Australian dollar had weakened by 10%, profit before tax would have decreased by approximately $2.5 million (2025: $0.88).

The sensitivity analysis has been determined based on the foreign currency monetary assets and liabilities held at the reporting date and assumes that all other variables remain constant.

(b) Price risk

The Group is not directly exposed to any price risk.

(c) Credit Risk

Credit risk arises in the event that counterparty will not meet its obligations under a financial instrument leading to financial losses. The Group is exposed to credit risk from its operating activities, financing activities including deposits with banks. The credit risk control procedures adopted by the Group are to assess the credit quality of the institution with whom funds are deposited or invested, taking into account its financial position and past experiences.

Note 19: Financial Risk Management (continued)

(c) Credit Risk (continued)

The maximum exposure to credit risk on financial assets of the Group which have been recognised on the Consolidated Statement of Financial Position is generally limited to the carrying amount.

Cash is maintained primarily with Westpac and other investment-grade banks and therefore carries insignificant expected credit loss.

(d) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the Board at each Meeting of Directors.

The following are the contractual maturities of the financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

Nature of financial liabilities	Carrying Amount $'000	Contractual cash flows $'000	< 1year $'000	1 – 5 years $'000	> 5 years $'000
Trade and other payables					
At 30 June 2026	15,838	15,838	15,838	–	–
At 30 June 2025	5,879	5,879	5,879	–	–
Lease liability					
At 30 June 2026	398	–	321	77	–
At 30 June 2025	563	–	441	122	–

(e) Cash flow and Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, only cash is affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates.

In accordance with AASB 9 *Financial Instruments* the following sensitivity analysis has been performed for the Group's Interest Rate risk:

Consolidated Risk Variable	Sensitivity	Effect On: Profit 2026 $'000	Effect On: Equity 2026 $'000	Effect On: Profit 2025 $'000	Effect On: Equity 2025 $'000
Interest Rate	1%	1,683	1,683	883	883
	(1%)	**(1,683)**	**(1,683)**	**(883)**	**(883)**

* It is considered that 100 basis points is a 'reasonably possible' estimate of the sensitivity in the interest rate. The fair values of all financial assets and liabilities of the Group approximate their carrying values.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital includes ordinary share capital and share options, supported by financial assets.

There were no changes in the Group's approach to capital management during the year ended 30 June 2026. Neither the Company nor the Group are subject to externally imposed capital requirements.

Note 20: Significant Events After the Balance Date

There were no significant events after the reporting date.

Note 21: Commitments

As at 30 June 2026, the Group had a total of $15 million (2025: $10.6 million) commitments, most of which refer to ongoing and expected project with Leti, Electronic Design Automation software and other R&D materials and contractors, all of which will be payable within one year.

Note 22: Contingent Liabilities And Contingent Assets

There were no known contingent liabilities or contingent assets at the reporting date (30 June 2025: $Nil).

Note 23: Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

During the year the Group has only operated in one segment and that was the development of the next generation of Non-Volatile Memory using a Resistive RAM (ReRAM) technology based on fab-friendly materials.

Revenue from three customers totalled $14.965 million (2025: one customer $3.64 million).

Geographical Information

	Non-current assets	
	2026 $'000	**2025 $'000**
Israel	2,824	1,631
USA	–	–
France	32	20
	2,856	**1,651**

Note 24: Parent Company Disclosures

	2026 $'000	2025 $'000
Results of the parent entity		
Loss for the year	(53,059)	(37,349)
Financial position of the parent entity at year end		
Current assets	127,472	77,528
Non-Current Assets	166,958	134,750
Provision for non-recovery of loans	(140,041)	(121,924)
Total assets	**154,389**	**90,354**
Current liabilities	404	172
Total liabilities	**404**	**172**
Total equity of the parent entity comprising:		
Share capital	314,524	216,620
Reserves	89,602	70,644
Accumulated losses	(250,141)	(197,082)
Total equity	**153,985**	**90,182**

Parent Entity Contingencies

The Directors are not aware of any contingent liabilities that may arise from the Company's operations as at 30 June 2026 apart from as disclosed elsewhere in this report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity Name	Entity Type	Place formed/Country of incorporation	Ownership interest	Tax residency
Weebit Nano Ltd	Body Corporate	Israel	100%	Israel
Weebit Nano SARL held by Weebit Nano Ltd (Israel)	Body Corporate	France	100%	France
Weebit Nano Inc	Body Corporate	USA	100%	USA

DIRECTORS’ DECLARATION

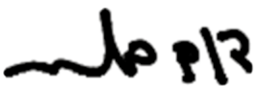
In the Directors’ opinion:

- the attached financial statements and notes and the remuneration report in the Directors’ Report are in accordance with the *Corporations Act 2001* including:
  - giving a true and fair view of the Group’s financial position as at 30 June 2026 and its performance, as represented by the results of its operations, changes in equity and its cash flows, for the year ended on the date; and
  - complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements.
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.

This declaration is made in accordance with resolution of directors.

On behalf of the directors



David Perlmutter
Chairman

27 August 2026 Melbourne

Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
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INDEPENDENT AUDITOR'S REPORT

To the Members of Weebit Nano Limited

Report on the Audit of the Financial Report

Opinion

We have audited the consolidated financial report of Weebit Nano Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Groups' financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") issued by the Accounting Professional & Ethical Standards Board Limited that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	
Area of focus Funding and Liquidity (Going Concern) Refer also to note 2 The Group's strategy is focused on commercialising its embedded ReRAM technology and securing new agreements with foundries and Integrated Device Manufacturers to increase availability of its technology and grow licensing and non-recurring engineering revenues. As disclosed in Note 1 to the consolidated financial statements, the Group reported a net loss of $54.90 million (2025: $38.39 million) and a cash outflow from operating activities of $18.40 million for the year ended 30 June 2026 (2025: $23.12 million). The Group had a net working capital surplus of $151.20m (2025: $88.65 million) including cash of $168.34 million at 30 June 2026 (2025: $88.31 million). The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, is a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.	How our audit addressed the area of focus Our procedures included, amongst others: • Assessing the Group's working capital position as at 30 June 2026; • Vouching cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cash flow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cash flow forecast and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Checking the adequacy of the disclosures in the consolidated financial report.
Share-based payments Refer also to note 17 The Company has awarded its key management personnel performance rights and options over shares to conserve cash and to provide long-term incentives. This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgement.	Our procedures included, amongst others: • Verifying the inputs and assumptions used in the shared-based payment valuations to market prices and the terms and conditions of the relevant agreements; • Checking the accounting treatment of the share-based payment to the requirements of AASB 2 *Share-Based Payment*; • Performing procedures to identify unrecorded share-based payments; and • Checking the adequacy the disclosures of share-based payments arrangements in the consolidated financial report.

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Revenue from contracts with Customers Refer also to note 4 For the year ended 30 June 2026, the Group recognised revenue from contracts with customers of $15.276 million in the consolidated statement of profit and loss and other comprehensive income. Revenue is recognised over time by the Group using the percentage-of-completion method, in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers*. Revenue from contracts with customers is a key audit matter due to the level of management judgement required to determine the revenue recognised from each contract.	Our procedures included, amongst others: • Considering the adequacy of the Group's revenue recognition policies, and assessing them for compliance with Australian Accounting Standards; • Gaining an understanding of the Group's contracts with customers; • Understanding the performance obligations associated with each contract and assessing the progress towards completion of those obligations as at 30 June 2026; • Substantively testing revenue from contracts with customers to address accuracy, occurrence and completeness of revenue; and • Checking the accuracy of the disclosures of revenue in the consolidated financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and *the Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

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i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned

Horizon Nexus Partners

scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 56 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Weebit Nano Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Justin Mulhair
Director

Perth, Western Australia

Date: 27 August 2026

ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. This information is dated as at 5 August 2026.

Shareholder Information

Voting Rights

Ordinary Shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Performance Rights: There are currently 13,047,703 Restricted Share Rights and Performance Rights on issue. Holders of Restricted Share Rights and Performance Rights have no voting rights.

Options: There are currently 12,880,519 options with various exercise prices on issue. Holders of options have no voting rights.

The below information is current as at 5 August 2026.

Distribution of Equity Securities

Analysis of number of equity security holders (fully paid ordinary shares) by size of holding:

Range	Number of holders	Number of securities	% of securities
1 – 1,000	6,414	2,591,570	1.08
1,001 – 5,000	3,965	10,050,542	4.18
5,001 – 10,000	1,154	8,639,918	3.59
10,001 – 100,000	1,693	51,537,038	21.44
100,001 and Over	272	167,608,724	69.71
Rounding Total	**13,498**	**240,427,792**	**100.00**
Less than a marketable target	890	58,899	0.02%

* The marketable parcel of shares was calculated based on the closing market price on 5 August 2026 of $4.49.

Restricted Securities

There are currently no restricted securities or securities subject to voluntary escrow that are on issue.

On-Market Buy Back

There is no current on-market buy back.

Share Schemes

No shares were purchased during the financial year under or for the purposes of the Company's Employee Incentive Option Plan.

Shareholder Information (continued)

Unquoted Securities

Options

Range	Number of holders	Number of Securities	% Securities
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	4	30,000	0.23
10,001 – 100,000	8	326,875	2.54
100,001 Over	17	12,523,644	97.23
Total	**29**	**12,880,519**	**100.00**

Restricted Share Rights and Performance Rights

Range	Number of holders	Number of Securities	% Securities
1 – 1,000	0	0	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	2	15,427	0.12
10,001 – 100,000	45	2,659,301	20.38
100,001 Over	28	10,372,975	79.50
Total	**75**	**13,047,703**	**100.00**

Substantial Holders

There are two substantial shareholder (as disclosed to the ASX) as set out below:

	Ordinary shares	
	Number held	% of total ordinary shares issued
Meitav Investment House Ltd	16,645,743	6.93
Vanguard Group	12,687,274	5.28

Shareholder Information (continued)

Twenty Largest Quoted Equity Security Holders

No.	Shareholder Name	Number of Shares	% of issued equity
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,806,806	16.14
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	20,998,879	8.73
3	CITICORP NOMINEES PTY LIMITED	20,903,057	8.69
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,117,936	1.30
5	BNP PARIBAS NOMS PTY LTD	3,060,357	1.27
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,547,765	1.06
7	ARVADA PTY LTD	2,170,000	0.90
8	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	2,127,487	0.88
9	VIVNAT (CURTIN) PTY LTD	2,000,000	0.83
10	IBI TRUST MANAGEMENT <DAVID PERLMUTTER A/C>	1,928,500	0.80
11	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,770,561	0.74
12	ARVADA PTY LTD	1,600,000	0.67
12	KETOM PTY LTD <BECHLER FAMILY A/C>	1,600,000	0.67
14	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,449,845	0.60
15	IBI TRUST MANAGEMENT <JACOB HANOCH A/C>	1,395,625	0.58
16	IBI TRUST MANAGEMENT <JAMES TOUR A/C>	1,234,462	0.51
17	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,173,340	0.49
18	DROXFORD INTERNATIONAL LIMITED	1,044,000	0.43
19	MR DAVID DEWAR JOHNSON + MRS LUCY JULIA JOHNSON <CAZSAM SUPER FUND A/C>	1,028,000	0.43
20	MR JUNSHI WANG	1,012,857	0.42
Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**110,969,477**	**46.16**
Balance of Shares		**129,458,315**	**53.84**
Total shares on issue		**240,427,792**	**100.00**

CORPORATE INFORMATION

Directors

David (Dadi) Perlmutter
Independent Chairman and Non-executive Director

Jacob (Coby) Hanoch
Chief Executive Officer

Yoav Nissan-Cohen
Non-executive Director

Ashley Krongold
Independent Non-executive Director

Saiyed Atiq Raza
Independent Non-executive Director

Naomi Simson
Independent Non-executive Director

Anne Templeman-Jones
Independent Non-executive Director and Deputy Chairperson

Company Secretary

Naomi Lawrie

Principal Registered Office

C/- Vistra
Level 11, Suite 2
385 Bourke Street
Melbourne VIC 3000

Ph: +61 1300 384 692

Share Register

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Ph: + 61 3 9415 4000

Auditors

Horizon Nexus (WA) Audit Pty Ltd
Level 4, 88 William Street
Perth WA 6000

Stock Exchange Listing

The shares of Weebit Limited are listed by ASX Ltd on the Australian Securities Exchange trading under the ASX Listing Code “WBT”.

Website

www.weebit-nano.com

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Weebit ReRAM: Powering the Next Generation of Intelligent Devices

Weebitnano
THE NEXT NVM IS HERE

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