USE AI TO KEEP PEOPLE SAFE

icetana Limited

APPENDIX 4E

FULL YEAR FINANCIAL REPORT

YEAR ENDED 30 JUNE 2026

icetana Limited
Level 32, 152 St Georges Terrace, Perth WA 6000
ABN 90 140 449 725
Lodged with the ASX under Listing Rule 4.3A

icetana Limited
Appendix 4E

1. Company details

Name of entity:	icetana Limited
ABN:	90 140 449 725
Reporting period:	Year ended 30 June 2026
Previous corresponding period:	Year ended 30 June 2025
Release date:	28 August 2026

2. Results for announcement to the market

Revenues from ordinary activities	up	31%	to	2,473,717
Loss from ordinary activities after tax attributable to the owners of icetana Limited	up	26%	to	3,659,394
Loss for the year attributable to the owners of icetana Limited	up	19%	to	3,507,846

3. Statement of comprehensive income

Refer to the attached Financial Report for the year ended 30 June 2026.

4. Statement of financial position

Refer to the attached Financial Report for the year ended 30 June 2026.

5. Statement of cash flows

Refer to the attached Financial Report for the year ended 30 June 2026.

6. Statement of changes in equity

Refer to the attached Financial Report for the year ended 30 June 2026.

7. Dividend payments

Refer to the attached Financial Report for the year ended 30 June 2026. The Company does not propose to pay any dividends in the current period.

8. Dividend reinvestment plans

Not applicable.

9. Net tangible assets

	30 Jun 2026	**30 Jun 2025**
Net tangible assets per share (cents) *	0.57	0.59

** Net assets (excluding intangible assets and net deferred tax liabilities) divided by number of shares outstanding at the end of the period.*

10. Control gained over entities

Not applicable.

11. Other significant information

Not applicable.

12. Foreign entities

Australian Accounting Standards are utilised when compiling the Financial Report.

13. Commentary on the results for the period

Refer to the Review of Operations section contained in the Directors Report.

14. Audit qualification or review

The above information is extracted or derived from the consolidated financial statements and notes attached below which have been audited by Dry Kirkness (Audit) Pty Ltd.

Signed

Date: 28 August 2026

Matthew Macfarlane
Non-Executive Chairman
Perth, Western Australia

Approved for release by the Board of icetana Limited

icetana Limited
Corporate Directory
For the year ended 30 June 2026

Board of Directors
Matthew Macfarlane
Non-Executive Chairman

Colm O'Brien
Non-Executive Director

Clinton Snow
Non-Executive Director

Kenichi Yoshida
Non-Executive Director

Masao Ogawa
Non-Executive Director

Company Secretary
Rafael Kimberley-Bowen

Registered office and principal place of business
Level 32
152 St Georges Terrace
Perth
Western Australia 6000

Website
www.icetana.ai

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

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

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

ASX code
ASX:ICE

icetana Limited
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For the year ended 30 June 2026

The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of icetana Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled for the year ended 30 June 2026.

Directors

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

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

Principal activities

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

Review of operations

Founded in 2009, icetana AI was formed to commercialise technology developed by researchers at Curtin University that allows for the efficient analysis of very large data sets to identify anomalous activity and events outside normal patterns.

icetana AI has commercialised the technology by developing artificial intelligence (AI) assisted video surveillance software using machine learning techniques to provide automated real-time anomalous event detection (icetana AI solution) for use cases including security, loss prevention, theft and health and safety. The icetana AI solution integrates with existing video surveillance systems or can be deployed to directly interface with surveillance camera feeds. The software 'learns' activity patterns for fixed-field-of-view cameras and creates a model of 'normal' movement patterns and activity. After the learning phase, the software then reports anomalous or unusual movement patterns and activity in real-time, through a user interface that highlights those anomalous events. Security operators, typically based in operations centres responsible for monitoring hundreds to thousands of cameras, can review the unusual events and determine appropriate response.

To date, significant traction has been made in securing enterprise grade customers and the Company currently has about 30 active customers across a number of core industry verticals with installed sites in over 90 locations supporting in excess of 16,000 video surveillance cameras globally. The product has application to multiple customer segments and use-cases and will be targeting additional industry verticals as part of the product development roadmap (e.g. prisons, healthcare and guarding services).

icetana AI's business has transitioned over the years to a predominantly software-as-a-service (SaaS) operation, allowing the Company to build recurring revenue streams. This is complemented by a non-SaaS direct-licensing model which includes recurring maintenance fees where customers or markets have a strong preference for such an upfront arrangement.

Review of operations (cont.)

The Company continues to carefully manage costs, and following successful share placements in May 2026 the Company has invested into its sales and marketing function whilst maintaining a strong cash position.

The loss for the Consolidated Entity after providing for income tax amounted to $3,659,394 (30 June 2025: $2,914,364).

The reported losses of the Consolidated Entity for the year ended 30 June 2026 include non-cash costs in relation to the Employee Share Investment Plan: a net expense of $223,202 over the year.

Removing the non-cash impact of the ESIP plan from the Consolidated Entity's results for the year ended 30 June 2026 would reduce the reported losses by 6%, to $3,436,192.

For the year ended 30 June 2026 the Consolidated Entity reported sales revenue of $2,473,717 was up 31% on the previous year ($1,887,982). Recurring revenues by way of SaaS and maintenance fees increased as a proportion of total revenue for the financial year to approximately 98% (96% in 2025). The Company also had $2,298,164 in unearned revenue as at 30 June 2026 (2025: $1,663,997), representing pre-payments received from customers who typically pay for annual subscriptions 12 months in advance.

The financial position of the Consolidated Entity remains strong with net current assets of $4,214,623 (30 June 2025: $3,443,529) and nil debt.

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

Significant changes in the state of affairs
During the financial year, icetana AI completed a $4m placement to institutional and sophisticated investors. There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations
icetana AI will continue to implement the business strategies put in place to drive the Company towards a growth trajectory in the foreseeable future, subject to a stable macro-economic environment. The Company will continue to seek new opportunities to build scale and to broaden its customer base, product offering and technological advantage.

In reliance on s299A(3) of the Corporations Act 2001, we have not disclosed further information on business strategies and prospects, because disclosure of that information is likely to result in unreasonable prejudice to the Group.

Environmental regulation
The current activities of the Company are not subject to any significant environmental regulation. However, the Board believes that the Company has adequate systems in place to manage its environmental obligations and is not aware of any breach of any environmental requirements during the period covered by this report as they apply to the Company.

Information on directors

Name:	**Matthew Macfarlane**
Title:	**Non Executive Chairman**
Qualifications:	B.Com, CA (Australia), GAICD
Experience and expertise:	Matthew was the founding CEO of the Company and returned to the role in September 2018. He is a successful entrepreneur, angel and venture capital investor and worked for over 10 years doing international cross-border mergers and acquisitions. He co-founded software start-up Vibe Capital (Minti) which raised over $2.6m from early stage investors; and also co-founded the $40m venture capital firm Yuuwa Capital in 2009. He has taken on acting-CEO roles at icetana AI and Australian Export Grains Innovation Centre in the past 5 years during CEO absences. In 2018 he was recognised by the West Australian IT and Telecoms Association (WAITTA) as the Pearcey Entrepreneur of the Year. He is an independent director of PetRescue Ltd, the Australian Export Grains Innovation Centre and AgriFutures.
Other current ASX directorships:	None
Former ASX directorships (last three years):	None
Special responsibilities:	None
Interests in shares:	4,081,404
Interests in options:	3,150,000 (of which 650,000 options subject to shareholder approval at the 2026 AGM)
Interests in performance rights:	None
Contractual right to shares:	Nil

Name:	**Colm O'Brien**
Title:	**Non-Executive Director**
Qualifications:	BCL
Experience and expertise:	Colm has over 20 years' experience at executive and director level, including ten years as CEO with ASX-listed media company Aspermont Limited, where he developed a digitally led global resources media business. Mr O'Brien is also a founder of Carrington Partners, a boutique management consulting group. In addition to his media industry experience, Mr O'Brien has worked in international financial services, tier one management consultancy at Andersen Consulting (Accenture) and Barclays Bank Plc. Colm is a founding director of Carrington Partners, a specialised management consultancy focused.
Other current ASX directorships:	Non-executive director of Sports Entertainment Group (ASX: SEG), appointed 1 September 2015;
Former ASX directorships (last three years):	None
Special responsibilities:	None
Interests in shares:	200,000
Interests in options:	2,800,000 (of which 400,000 options subject to shareholder approval at the 2026 AGM)
Interests in performance rights:	Nil
Contractual right to shares:	None

Name:	**Clinton Snow**

Title:	**Non-Executive Director**
Qualifications:	B.Eng/B.Com
Experience and expertise:	Clinton has nearly 20 years of experience as a technology leader with a focus on engineering management and leading the development and implementation of engineering solutions in the oil and gas industry. He has previously served as a non-executive director and chairman and currently provides advisory services to a family office and related investments.
Other current ASX directorships:	Non-executive director of Dimerix (ASX: DXB), appointed 1 May 2024.
Former ASX directorships (last three years):	None
Special responsibilities:	None
Interests in shares:	50,674,051
Interests in options:	2,800,000 (of which 400,000 options subject to shareholder approval at the 2026 AGM)
Interests in performance rights:	Nil
Contractual right to shares:	None

Name:	**Kenichi Yoshida**
Title:	**Non-Executive Director**
Qualifications:	BBA: Business Administration
Experience and expertise:	Kenichi is an experienced corporate executive and entrepreneur, working for over 20 years in the robotics and IT sectors. He has a strong background in global business development and has successfully formed strategic alliances with numerous international partners. Mr Yoshida currently serves as Chief Business Officer at SoftBank Robotics Group Corp.
Other current ASX directorships:	None
Former ASX directorships (last three years):	None
Special responsibilities:	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in performance rights:	Nil
Contractual right to shares:	None

Name:	**Masao Ogawa**
Title:	**Non-Executive Director**
Qualifications:	Bachelor of Business Administration (Economics)
Experience and expertise:	Masao has over 20 years of experience in AI-driven image analysis, semiconductors, and international business development. He has held senior roles delivering strategic growth, and high-impact technology solutions across the real estate, security, and technology sectors. Mr Ogawa is currently Director of the Global Innovation Sourcing Department at Macnica Inc.
Other current ASX directorships:	None
Former ASX directorships (last three years):	None
Special responsibilities:	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in performance rights:	Nil
Contractual right to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last three years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Rafael Kimberley-Bowen (GAICD, MBA, FCMA, BSc) has served as the Company's Chief Financial Officer since 1 February 2021 and as Company Secretary since 22 February 2022. He is an advisor and finance professional with expertise in fast-growing technology companies. He is a director of advisory firm scale.partners.

Meeting of directors
The number of meetings of the Consolidated Entity's Board of Directors ('the Board') during the year ended 30 June 2026, and the number of meetings attended by each director were:

Director	Attended	Held
Matthew Macfarlane	7	7
Colm O'Brien	7	7
Clinton Snow	7	7
Masao Ogawa	6	7
Kenichi Yoshida	7	7

Held: represents the number of meetings held during the time that the director held office.

Remuneration report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Consolidated Entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The existing approved maximum annual aggregate remuneration is $300,000.

Executive remuneration
The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include profit contribution, customer satisfaction, leadership contribution and product management. No STIs were paid to executives during the year ended 30 June 2026.

The long-term incentives ('LTI') include long service leave and share-based payments. Options awarded to executives vest over a period of three years. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2026.

Consolidated entity performance and link to remuneration
From 1 July 2020, remuneration for certain individuals has been directly linked to the performance of the Consolidated Entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
Other than the external review of a proposed ESIP compensation package, the Consolidated Entity did not engage external consultants to review existing remuneration policies during the year ended 30 June 2026.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following directors of icetana Limited:
- Matthew Macfarlane - Non-Executive Director and Chairman
- Colm O'Brien - Non-Executive Director
- Clinton Snow - Non-Executive Director
- Masao Ogawa - Non-Executive Director
- Kenichi Yoshida - Non-Executive Director

And the following persons:
- Kevin Brown - Chief Executive Officer
- Matt James - Chief Technology Officer (resigned 6 December 2024)
- Sean Clarke - Chief Revenue Officer (resigned 24 September 2024)
- Rafael Kimberley-Bowen - Company Secretary and Chief Financial Officer
- Sarah Payne - Chief Operating Officer (since 16 January 2026)
- Rachel Martin - Chief Revenue Officer (since 19 May 2026)

There have been no changes since the end of the reporting period.

	Short term benefits			Post employment benefits	Long term benefits	Share based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity - settled shares	Equity - settled options	**Total**
2026	$	$	$	$	$	$	$	**$**
Non-Executive Directors:								
Matthew Macfarlane (Chair)	66,560	-	-	7,987	-	-	17,629	**92,176**
C. O'Brien	41,196	-	-	-	-	-	6,248	**47,444**
C. Snow	36,864	-	-	4,424	-	-	6,248	**47,536**
Other Key Management Personnel:								
Kevin Brown	267,049	-	-	32,046	3,640	-	84,693	**387,428**
R. Kimberley-Bowen	218,085	-	-	-	-	-	18,488	**236,573**
S. Payne [1]	96,856	-	-	11,623	1,575	-	18,486	**128,540**
R. Martin [2]	13,333	-	-	1,600	389	-	13,057	**28,379**
	739,943	-	-	57,680	5,604	-	164,849	**968,076**

[1] Represents remuneration from date of employment as KMP on 16 January 2026 to 30 June 2026
[2] Represents remuneration from date of employment as KMP on 19 May 2026 to 30 June 2026

	Short term benefits			Post employment benefits	Long term benefits	Share based payments		
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity - settled shares	Equity - settled options	**Total**
2025	$	$	$	$	$	$	$	**$**
Non-Executive Directors:								
Matthew Macfarlane (Chair)	65,000	-	-	7,475	-	-	6,430	**78,905**
C. O'Brien	40,120	-	-	-	-	-	3,675	**43,795**
C. Snow	36,000	-	-	4,140	-	-	3,675	**43,815**
Other Key Management Personnel:								

Kevin Brown	226,800	30,000	-	29,532	3,337	-	81,056	**370,725**
R. Kimberley-Bowen	195,080	-	-	-	-	-	18,180	**213,260**
S. Clarke [1]	115,676	-	-	11,515	-	-	-	**127,191**
M. James [2]	96,180	-	-	11,028	-	-	4,574	**111,782**
	774,856	30,000	-	63,690	3,337	-	117,590	**989,473**

[1] Represents remuneration from 1 July 2024 to resignation on 24 September 2024
[2] Represents remuneration from 1 July 2024 to resignation on 6 December 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
M. Macfarlane	81%	92%	-	-	19%	8%
C. O'Brien	87%	92%	-	-	13%	8%
C. Snow	87%	92%	-	-	13%	8%
Other Key Management Personnel:						
K. Brown	78%	70%	-	-	22%	22%
R. Kimberley-Bowen	92%	91%	-	-	8%	9%
M. James	-	96%	-	-	-	4%
S. Payne	86%	-	-	-	14%	-
R. Martin	54%	-	-	-	46%	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Board.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2026	Cash bonus paid/payable 2025	Cash bonus forfeited 2026	Cash bonus forfeited 2025
Non-Executive Directors:				
M. Macfarlane	0%	0%	0%	0%
Other Key Management Personnel:				
K. Brown	0%	60%	100%	40%
R. Kimberley-Bowen	0%	0%	0%	0%
S. Clarke	-	0%	-	0%
M. James	-	0%	-	0%
S. Payne	0%	-	0%	-
R. Martin	0%	-	0%	-

Fully paid shares

2026	Balance at 1 Jul 2025 Number	Received on exercise of options Number	Balance held on resignation Number	Acquired/ disposed of Number	**Balance at 30 Jun 2026 Number**
Non-executive directors:					
M. Macfarlane	4,081,404	-	n/a	-	**4,081,404**
C. O'Brien	200,000	-	n/a	-	**200,000**
C. Snow	50,674,051	-	n/a	-	**50,674,051**
Other key management personnel:					
K. Brown	8,517,376	-	n/a	-	**8,517,376**
R. Kimberley-Bowen	1,547,864	-	n/a	-	**1,547,864**
S. Payne [1]	451,733	-	n/a	401,500	**853,233**
R. Martin [2]	962,507	-	n/a	-	**962,507**
	66,434,935	-	-	401,500	**66,836,435**

[1] Represents balance held from date of employment as KMP on 16 January 2026 to 30 June 2026
[2] Represents balance held from date of employment as KMP on 19 May 2026 to 30 June 2026

2025	Balance at 1 Jul 2024 Number	Received on exercise of options Number	Balance held on resignation Number	Acquired/ disposed of Number	**Balance at 30 Jun 2025** **Number**
Non-executive directors:					
M. Macfarlane	2,831,404	-	n/a	1,250,000	**4,081,404**
C. O'Brien	200,000	-	n/a	-	**200,000**
C. Snow	38,085,163	-	n/a	12,588,888	**50,674,051**
Other key management personnel:					
K. Brown	3,422,348	-	n/a	5,095,028	**8,517,376**
R. Kimberley-Bowen	1,308,716	-	n/a	239,148	**1,547,864**
S. Clarke [1]	1,500,000	-	1,500,000	-	**-**
M. James [2]	1,292,838	-	1,292,838	-	**-**
	48,640,469	-	2,792,838	19,173,064	**65,020,695**

[1] Resignation on 24 September 2024
[2] Resignation on 6 December 2024

Share options

2026	Balance at 1 Jul 2025 Number	Granted as compensation Number	Cancelled/ Expired Number	Net other change Number	Balance held at resignation Number	**Balance at 30 Jun 2026** **Number**	Vested and exercisable ESIP options Number	ESIP options vested during year Number
Non-executive directors:								
M. Macfarlane [3]	4,166,667	650,000	(1,666,667)	-	n/a	**3,150,000**	1,458,333	958,333
C. O'Brien [3]	1,725,000	400,000	-	-	n/a	**2,125,000**	1,162,500	562,500
C. Snow [3]	1,725,000	400,000	-	-	n/a	**2,125,000**	1,162,500	562,500
Other key management personnel:								
K. Brown	36,066,667	6,200,000	(7,666,667)	-	n/a	**34,600,000**	10,500,000	4,733,333
R. Kimberley-Bowen	8,913,333	5,000,000	(2,913,333)	-	n/a	**11,000,000**	2,166,667	1,000,000
S. Payne [1]	5,200,000	6,400,000	(1,000,000)	-	n/a	**10,600,000**	1,291,667	458,334
R. Martin [2]	3,800,000	4,100,000	-	-	n/a	**7,900,000**	625,000	108,333
	61,596,667	23,150,000	(13,246,667)	-	-	**71,500,000**	18,366,667	8,383,333

1 Represents balance held from date of employment as KMP on 16 January 2026 to 30 June 2026
2 Represents balance held from date of employment as KMP on 19 May 2026 to 30 June 2026
3 Options granted to non-executive directors are subject to approval at the 2026 AGM

	Balance at	Granted as	Cancelled/	Net other	Balance	**Balance at**	Vested and	ESIP

2025	1 Jul 2024 Number	compensation Number	Expired Number	change Number	held at resignation Number	**30 Jun 2025 Number**	exercisable ESIP options Number	options vested during year Number
Non-executive directors:								
M. Macfarlane	2,797,773	1,500,000	(131,106)	-	n/a	**4,166,667**	2,166,667	333,334
C. O'Brien	975,000	750,000	-	-	n/a	**1,725,000**	600,000	250,000
C. Snow	7,700,048	750,000	(6,725,048)	-	n/a	**1,725,000**	600,000	250,000
Other key management personnel:								
K. Brown	19,424,928	18,400,000	(1,758,261)	-	n/a	**36,066,667**	13,433,333	4,933,333
R. Kimberley-Bowen	6,433,333	4,000,000	(1,520,000)	-	n/a	**8,913,333**	4,080,000	1,000,000
S. Clarke [1]	2,000,000	-	(2,000,000)	-	-	**-**	-	-
M. James [2]	3,050,000	-	(1,750,000)	-	1,300,000	**-**	1,300,000	1,000,000
	42,381,082	25,400,000	(13,884,415)	-	1,300,000	**52,596,667**	22,180,000	7,766,667

[1] Resignation on 24 September 2024
[2] Resignation on 6 December 2024
[3] Options granted to non-executive directors are subject to approval at the 2025 AGM

Performance rights

As at the end of the financial year, there were no performance rights.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Kevin Brown
Title:	Chief Executive Officer
Agreement commenced:	7 October 2019. Previous agreement (as Chief Operating Officer) ended on 31 July 2023. Appointed as Chief Executive Officer on 1 August 2023.
Term of agreement:	Ongoing
Details:	Full time equivalent salary for the year ending 30 June 2026 of $242,676 plus superannuation, to be reviewed annually by the Board. Three month termination notice by either party, eligible to participate in Employee Stock Investment Plan (ESIP) subject to a Performance Review and Board approval, non-solicitation and non-compete clauses.

Name:	Rafael Kimberley-Bowen
Title:	Chief Financial Officer and Company Secretary
Agreement commenced:	4 February 2021
Term of agreement:	Ongoing
Details:	Since 1 November 2023, contracted to provide CFO and Company Secretary services for \$17,741 per month plus GST. Two month termination notice by either party, eligible to participate in Employee Stock Investment Plan (ESIP) subject to a Performance Review and Board approval, non-solicitation and non-compete clauses. Prior to 1 November 2023, employed on a full time equivalent salary of \$216,000 plus superannuation.

Name:	Sarah Payne
Title:	Chief Operating Officer
Agreement commenced:	16 January 2026
Term of agreement:	Ongoing
Details:	Full time equivalent salary for the year ending 30 June 2026 of \$210,000 plus superannuation. Two month termination notice by either party, eligible to participate in Employee Stock Investment Plan (ESIP) subject to a Performance Review and Board approval, non-solicitation and non-compete clauses,

Name:	Rachel Martin
Title:	Chief Revenue Officer
Agreement commenced:	19 May 2026
Term of agreement:	Ongoing
Details:	Full time equivalent salary for the year ending 30 June 2026 of \$200,000 plus superannuation. Two month termination notice by either party, eligible to participate in Employee Stock Investment Plan (ESIP) subject to a Performance Review and Board approval, non-solicitation and non-compete clauses.

Share-based compensation

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
K Brown	6,200,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026
K Brown	10,000,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
K Brown	13,800,000	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.014
K Brown	4,600,000	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
R. Kimberley-Bowen	2,000,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
R. Kimberley-Bowen	3,000,000	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.014
R. Kimberley-Bowen	1,000,000	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
R. Kimberley-Bowen	5,000,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026
S. Payne	800,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
S. Payne	1,800,000	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.014
S. Payne	600,000	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
S. Payne	5,400,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026
S. Payne	1,000,000	10-Dec-25	Note 6	10-Dec-29	$0.085	$0.024
S. Payne	1,000,000	29-Jan-26	Note 7	29-Jan-30	$0.072	$0.029
R. Martin	200,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
R. Martin	1,200,000	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.014
R. Martin	400,000	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
R. Martin	4,100,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026
R. Martin	1,000,000	10-Dec-25	Note 6	10-Dec-29	$0.085	$0.024
R. Martin	1,000,000	29-Jan-26	Note 7	29-Jan-30	$0.072	$0.029
M Macfarlane	1,000,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
M Macfarlane	1,125,000	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.040
M Macfarlane	375,000	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
M Macfarlane	650,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026
C Snow	225,000	30-Nov-22	Note 5	29-Nov-26	$0.15	$0.024
C Snow	750,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
C Snow	562,500	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.014
C Snow	187,500	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
C Snow	400,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026
C O'Brien	225,000	30-Nov-22	Note 5	29-Nov-26	$0.15	$0.024
C O'Brien	750,000	19-Oct-23	Note 2	19-Oct-27	$0.046	$0.021
C O'Brien	562,500	10-Mar-25	Note 3	10-Mar-29	$0.025	$0.014
C O'Brien	187,500	10-Mar-25	Note 4	10-Mar-30	$0.032	$0.015
C O'Brien	400,000	18-Jun-26	Note 1	17-Jun-30	$0.056	$0.026

Notes

[1] 50% of options vest quarterly over a total three year period commencing on the issue date. 50% of options vest when annualised recurring revenue exceeds $5 million prior to 17 June 2030 exceeds $1.5m. If employment is ceased during the vesting period, any unvested options held are forfeited by the Director / KMP. Options granted to M. Macfarlane, C. Snow and C. O'Brien are not subject to any performance hurdles (100% vest quarterly over a total three year period commencing on the issue date) and are subject to shareholder approval at the 2026 Annual General Meeting.
[2] 50% of options vest quarterly over a total three year period commencing on the issue date. 25% of options vest when revenue within a financial year prior to 30 June 2026 exceeds $3m. 25% of options vest when revenue within a financial year prior to 30 June 2028 exceeds $4m. If employment is ceased during the vesting period, any unvested options held are forfeited by the Director / KMP.
[3] 67% of options vest quarterly over a total three year period commencing on the issue date. 33% of options vest when revenue over any twelve month period year prior to 10 March 2029 exceeds $4m. If employment is ceased during the vesting period, any unvested options held are forfeited by the Director / KMP. Options granted to M. Macfarlane, C. Snow and C. O'Brien are not subject to any performance hurdles (100% vest quarterly over a total three year period commencing on the issue date).
[4] 100% of options vest when revenue over any twelve month period year prior to 10 March 2030 exceeds $6m. If employment is ceased during the vesting period, any unvested options held are forfeited by the Director / KMP. Options granted to M. Macfarlane, C. Snow and C. O'Brien are not subject to any performance hurdles (instead vest quarterly over a total three year period commencing on the issue date).
[5] 100% of options vest quarterly over a total three year period commencing on the issue date. If employment is ceased during the vesting period, any unvested options held are forfeited by the Director.
[6] 50% of options vest quarterly over a total three year period commencing on the issue date. 25% of options vest when revenue within a financial year prior to the expiry date exceeds $4m. 25% of options vest when revenue within a financial year prior to the expiry date exceeds $6m. If employment is ceased during the vesting period, any unvested options held are forfeited by the KMP.
[7] 50% of options vest quarterly over a total three year period commencing on the issue date. 25% of options vest when revenue within a financial year prior to the expiry date exceeds $4m. 25% of options vest when revenue within a financial year prior to the expiry date exceeds $6m. If employment is ceased during the vesting period, any unvested options held are forfeited by the KMP.

Options granted carry no dividend nor voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid nor payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below (note – value of options provided below is the value of options vested as at 30 June 2026):

	Vested and exercisable as at 30 June 2026	Value of options vested during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
Name	**number**	**$**	**$**	**$**	**%**
M Macfarlane	1,458,333	17,629	-	22,349	19%
K Brown	10,500,000	84,693	-	66,184	22%
R Kimberley-Bowen	2,166,667	18,488	-	25,150	8%
C Snow	1,162,500	6,248	-	-	13%
C O'Brien	1,162,500	6,248	-	-	13%
S Payne	1,291,667	18,486	-	6,571	14%
R Martin	625,000	13,057	-	-	46%

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of icetana Ltd under option (relating to key management personnel and other personnel, including departed personnel, but excluding options still subject to approval at the 2026 AGM) at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
16 Nov 2022	15 Nov 2026	$0.15	50,000
30 Nov 2022	29 Nov 2026	$0.15	950,000
19 Oct 2023	19 Oct 2027	$0.046	18,783,333
18 Jul 2024	18 Jul 2028	$0.046	83,333
10 Mar 2025	10 Mar 2029	$0.025	27,200,000
10 Mar 2025	10 Mar 2030	$0.032	9,066,667
10 Dec 2025	10 Dec 2029	$0.085	5,300,000
29 Jan 2026	29 Jan 2030	$0.072	2,000,000
18 Jun 2026	17 Jun 2030	$0.056	35,200,000

In addition, unissued ordinary shares of icetana Ltd under option (broker options) at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 Jun 2026	30 Jun 2029	$0.057	31,250,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
No options were exercised during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

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 as disclosed in note 24 to the financial statements 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 partners or directors of Dry Kirkness (Audit) Pty Ltd
There are no officers of the company who are former partners or directors of Dry Kirkness (Audit) Pty Ltd.

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

Auditor
Dry Kirkness (Audit) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Matthew Macfarlane

Matthew Macfarlane
Non-Executive Chairman

28 August 2026
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of icetana Ltd and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of icetana Ltd and its controlled entities during the year.

DRY KIRKNESS (AUDIT) PTY LTD

Barry-John Rothman
Principal

Perth
Date: 28 August 2026

icetana Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Revenue from continuing operations	4	2,473,717	1,887,982
Cost of sales		(276,055)	(357,080)
Gross profit		**2,197,662**	**1,530,902**
Foreign exchange gains / (losses)		(175,315)	12,159
Other income		-	1,979
Interest revenue		56,485	8,299
Expenses			
Accountancy and audit fees		(74,045)	(79,159)
Advertising and marketing		(388,658)	(253,755)
Consultancy fees		(366,395)	(66,541)
Depreciation and amortisation expense		(195,794)	(194,897)
Employee benefits expense		(4,223,704)	(3,482,815)
Interest expense		-	(21,601)
Other expenses	5	(926,428)	(862,865)
Share based payments expense		(223,202)	(142,572)
Loss before income tax expense from continuing operations		**(4,319,394)**	**(3,550,866)**
Income tax benefit	6	660,000	636,502
Loss after income tax expense from continuing operations		(3,659,394)	(2,914,364)
Loss after income tax expense for the year		**(3,659,394)**	**(2,914,364)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		151,548	(30,906)
Other comprehensive income for the year, net of tax		151,548	(30,906)
Total comprehensive loss for the year		**(3,507,846)**	**(2,945,270)**
Net loss after income tax expense attributable to:			
Non-controlling interest		-	-
Owners of icetana Limited		(3,659,394)	(2,914,364)
		(3,659,394)	**(2,914,364)**
Total comprehensive loss attributable to:			
Non-controlling interest		-	-
Owners of icetana Limited		(3,507,846)	(2,945,270)
		(3,507,846)	**(2,945,270)**
Loss per share for profit attributable to the owners of icetana Limited		**Cents**	**Cents**
Basic loss per share	18	(0.64)	(0.89)
Diluted loss per share	18	(0.64)	(0.89)

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

icetana Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	4,785,622	3,896,519
Trade and other receivables	8	795,475	478,115
Prepayments	9	217,805	161,125
Income tax refundable	6	660,000	636,502
Right-of-use asset	14	79,047	75,670
Total current assets		**6,537,949**	**5,247,931**
Non-current assets			
Property, plant and equipment	10	106,555	122,380
Total non-current assets		**106,555**	**122,380**
Total assets		**6,644,504**	**5,370,311**
Liabilities			
Current liabilities			
Trade and other payables	11	91,212	220,039
Unearned revenue	12	1,880,586	1,347,581
Employee benefits	13	272,481	161,112
Lease liabilities	15	79,047	75,670
Total current liabilities		**2,323,326**	**1,804,402**
Non-current liabilities			
Unearned revenue	12	417,578	316,416
Employee benefits	13	118,501	86,387
Total non-current liabilities		**536,079**	**402,803**
Total liabilities		**2,859,405**	**2,207,205**
Net assets		**3,785,099**	**3,163,106**
Equity			
Issued capital	16	32,512,394	29,168,259
Reserves	17	910,619	125,099
Accumulated losses		(29,637,914)	(26,130,252)
Total equity		**3,785,099**	**3,163,106**

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

icetana Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Foreign currency translation reserve $	Share based payments reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	**24,060,680**	**(203,319)**	**298,446**	**(23,017,144)**	**(280,439)**	**858,224**
Profit after income tax expense for the year	-	-	-	(2,914,364)	-	(2,914,364)
Other comprehensive income for the year, net of tax	-	(30,906)	-	-	-	(30,906)
Total comprehensive income for the year	**-**	**(30,906)**	**-**	**(2,914,364)**	**-**	**(2,945,270)**
Transactions with owners in their capacity as owners:						
Acquisition of non-controlling interest	-	-	-	(280,439)	280,439	-
Shares issued	5,261,549	-	-	-	-	5,261,549
Share issue costs	(153,971)	-	-	-	-	(153,971)
Share-based adjustments	-	-	(81,694)	81,694	-	-
Share-based payments	-	-	142,572	-	-	142,572
Balance at 30 June 2025	**29,168,258**	**(234,225)**	**359,324**	**(26,130,253)**	**-**	**3,163,104**

	Issued capital $	Foreign currency translation reserve $	Share based payments reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	**29,168,259**	**(234,225)**	**359,324**	**(26,130,252)**	**-**	**3,163,106**
Profit after income tax expense for the year	-	-	-	(3,659,394)	-	(3,659,394)
Other comprehensive income for the year, net of tax	-	151,548	-	-	-	151,548
Total comprehensive income for the year	**-**	**151,548**	**-**	**(3,659,394)**	**-**	**(3,507,846)**
Transactions with owners in their capacity as owners:						
Acquisition of non-controlling interest	-	-	-	-	-	-
Shares issued	4,240,000	-	-	-	-	4,240,000
Share issue costs	(895,865)	-	562,500	-	-	(333,365)
Share-based adjustment	-	-	(151,730)	151,730	-	-
Share-based payments	-	-	223,202	-	-	223,202
Balance at 30 June 2026	**32,512,394**	**(82,677)**	**993,296**	**(29,637,914)**	**-**	**3,785,099**

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

icetana Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Cash flows from operating activities			
Receipts from customers		2,790,524	2,061,931
Payments to suppliers and employees		(6,441,877)	(5,155,597)
		(3,651,353)	**(3,093,666)**
Interest received		56,485	8,299
R&D tax rebate		636,502	667,598
Net cash used in operating activities	28	**(2,958,366)**	**(2,417,769)**
Cash flows from investing activities			
Payments for property, plant and equipment		(53,153)	(50,430)
Net cash used in investing activities		**(53,153)**	**(50,430)**
Cash flows from financing activities			
Proceeds from share issue		4,000,000	4,519,949
Proceeds from convertible notes issue		-	720,000
Share issue costs		(93,365)	(153,971)
Reduction in finance lease principal		(157,561)	(168,268)
Net cash generated from financing activities		**3,749,074**	**4,917,710**
Net (decrease)/increase in cash and cash equivalents		737,555	2,449,511
Cash and cash equivalents at the beginning of the year		3,896,519	1,477,914
Effects of exchange rate changes on cash and cash equivalents		151,548	(30,906)
Cash and cash equivalents at the end of the year	7	**4,785,622**	**3,896,519**

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

Note 1. Material Accounting Policy Information

The financial statements cover icetana as a Consolidated Entity consisting of icetana Limited and the entities it controlled at the end of, or during the financial year. The financial statements are presented in Australian dollars, which is icetana Limited's functional and presentation currency. icetana Limited is a listed public group limited by shares, incorporated and domiciled in Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Going Concern
During the year the Consolidated Entity continued to incur losses, though a decrease from the previous year, following investment in our next generation product. For the year ended 30 June 2026, the Consolidated Entity incurred a loss from continuing operations after tax of $3,659,394 (30 June 2025: $2,914,364). In the same period the consolidated entity had operating cash outflows of $2,958,366 (year ended 30 June 2025: $2,417,769).

Notwithstanding these matters, the consolidated financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate for the following reasons:

- the projected cash flow through the renewal of existing customers and the addition of new customer orders;
- the ability to reduce operating cash outflows dependent on the addition of new customer orders;
- access to capital markets, should funding be required, for the Consolidated Entity to continue to execute against its business plan in the medium term.

The Directors have a reasonable expectation that existing cash, additional inflows from sales to existing customers and the R&D rebate recognised at year end will be sufficient to sustain operations for a period of not less than 12 months from the date of signing the financial report. Furthermore, the Consolidated Entity has the ability to adjust its cash flows to ensure that it can pay its debts as and when they fall due.

Historical cost convention
The financial statements have been prepared on an accruals basis under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 25.

Note 1. Material Accounting Policy Information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of icetana Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. icetana Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

The Consolidated Entity controls an entity when the Consolidated Entity 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 Consolidated Entity. They are de-consolidated from the date that control ceases.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports to the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Consolidated Entity is expected to be entitled in exchange for transferring goods or services to a customer.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of implementation.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Income tax

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.

icetana Limited does not have any wholly-owned Australian subsidiaries and has not formed an income tax consolidated group under the tax consolidation regime.

Research and development tax rebates are treated as an income tax benefit.

Trade and other receivables
The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

Right-of-use assets

Note 1. Material Accounting Policy Information (continued)

The Consolidated Entity 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.

Employee benefits
Share-based payments
Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Fair value measurement
For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New or amended Accounting Standards and Interpretations adopted
The Consolidated Entity has adopted all the newly issued accounting standards which are relevant and mandatory for the first time in the 2026 financial year.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity as having no significant impact.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. 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 profit or loss and equity. Refer to note 17 for further information.

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

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

Taxation
Balances disclosed in the financial statements and the notes hereto, related to taxation are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income tax legislation and the Directors understanding thereof. No adjustment has been made for pending or future tax legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

Note 3. Operating Segments

Identification of reportable operating segments

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

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

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

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

Operating segment information:

	Note	APAC	NA	EMEA	Total
		$	$	$	$
Consolidated - 30 June 2026					
Revenue					
Sales to external customers	4	1,549,145	191,405	733,167	2,473,717
Intersegment sales		63,593	-	-	63,593
Total sales revenue		1,612,738	191,405	733,167	2,537,310
Intersegmental eliminations		(63,593)	-	-	(63,593)
Interest revenue		56,485	-	-	56,485
Other income		-	-	-	-
Total segment revenue		1,605,630	191,405	733,167	2,530,202
EBITDA		(3,694,225)	(4)	(485,856)	(4,180,085)
Depreciation and amortisation		(186,245)	-	(9,549)	(195,794)
Interest revenue		56,485	-	-	56,485
Finance costs		-	-	-	-
Profit before income tax expense		(3,823,985)	(4)	(495,405)	(4,319,394)
Income tax expense		660,000	-	-	660,000
Profit after income tax expense		(3,163,985)	(4)	(495,405)	(3,659,394)

Note 3. Operating Segments (continued)

	Note	APAC	NA	EMEA	Total
		$	$	$	$
Consolidated - 30 June 2025					
Revenue					
Sales to external customers	4	920,503	203,001	764,478	1,887,982
Intersegment sales		50,424	-	-	50,424
Total sales revenue		970,927	203,001	764,478	1,938,406
Intersegmental eliminations		(50,424)	-	-	(50,424)
Interest revenue		8,299	-	-	8,299
Other income		1,979	-	-	1,979
Total segment revenue		930,781	203,001	764,478	1,898,260
EBITDA		(2,990,972)	8,913	(382,209)	(3,364,268)
Depreciation and amortisation		(176,690)	-	(18,207)	(194,897)
Interest revenue		8,299	-	-	8,299
Finance costs		-	-	-	-
Profit before income tax expense		(3,159,363)	8,913	(400,416)	(3,550,866)
Income tax expense		636,502	-	-	636,502
Profit after income tax expense		(2,522,861)	8,913	(400,416)	(2,914,364)

Note 4. Revenue

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

	30 Jun 2026	30 Jun 2025
	$	$
Revenue		
Types of revenue and other income		
Recurring revenue	2,425,155	1,804,640
Enterprise revenue	48,562	83,342
Total sales revenue	**2,473,717**	**1,887,982**
Geographic regions		
APAC	1,549,145	920,503
AME	191,405	203,001
EMEA	733,167	764,478
Total sales revenue	**2,473,717**	**1,887,982**
Revenue by industry		
Education	209,131	217,077
Retail	878,817	667,636
Commercial and other	1,385,769	1,003,269
Total sales revenue	**2,473,717**	**1,887,982**

Note 5. Other expenses

Insurance	99,788	133,431
Legal fees	47,810	81,455
Travel	243,714	183,005
Other	535,116	464,974
	926,428	**862,865**

Note 6. Income tax expense

	30 Jun 2026 $	30 Jun 2025 $
R&D tax incentive income	(660,000)	(636,502)
Current tax	-	-
Deferred tax	-	-
Aggregate income tax expense	**(660,000)**	**(636,502)**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,319,394)	(3,550,866)
Tax at stat rate of 25% (2025: 25%)	(1,079,849)	(887,717)
Tax effect of R&D tax incentive income	(165,000)	(159,126)
Tax effect of permanent differences	480,386	410,725
Tax effect of temporary differences	(57,077)	(31,407)
Tax losses unrecognised / (recouped)	161,539	31,023
Aggregate income tax expense	**(660,000)**	**(636,502)**

The Company has revenue losses of $16,413,912 (2025: $13,787,755) for which no deferred tax asset has been recognised.

The Company has no franking credits currently available for future offset.

Note 7. Current assets - cash and cash equivalents

Cash at bank	3,285,622	3,896,519
Cash on deposit	1,500,000	-
Total cash and cash equivalents	**4,785,622**	**3,896,519**

Note 8. Current assets – trade and other receivables

	30 Jun 2026	30 Jun 2025
	$	$
Trade debtors	720,877	419,911
Sundry debtors	74,598	58,204
Total trade and other receivables	**795,475**	**478,115**
Ageing of past due but not impaired trade receivables		
Not overdue	675,977	40,197
0 to 3 months overdue	42,123	379,714
3 to 6 months overdue	2,777	-
	720,877	**419,911**

There is no allowance for expected credit losses due to the nature of revenue transactions and current limited number of customers meaning that all customers can individually be reviewed for potential debt issues.

Note 9. Prepayments

Prepaid insurance	70,337	70,987
Other prepayments	147,468	90,138
Total prepayments	**217,805**	**161,125**

Note 10. Non-current assets - property, plant and equipment

Production assets - at cost	122,755	122,755
Less: Accumulated depreciation	(108,824)	(78,373)
	13,931	**44,382**
Computers & office equipment - at cost	374,394	321,713
Less: Accumulated depreciation	(281,770)	(243,715)
	92,624	**77,998**
Total property, plant & equipment	**106,555**	**122,380**

Note 10. Non-current assets - property, plant and equipment (continued)

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

Consolidated	Production assets $	Computer & office equipment $	Total $
Balance at 1 July 2025	44,382	77,859	122,241
Additions	-	53,153	53,153
Disposals	-	-	-
Depreciation expense	(30,451)	(38,388)	(68,839)
Balance at 30 June 2026	**13,931**	**92,624**	**106,555**

Consolidated	Production assets $	Computer & office equipment $	Total $
Balance at 1 July 2024	67,259	76,894	144,153
Additions	14,985	35,445	50,430
Disposals	-	-	-
Depreciation expense	(37,862)	(34,480)	(72,342)
Balance at 30 June 2025	**44,382**	**77,859**	**122,241**

Note 11. Trade and other payables

	30 Jun 2026 $	**30 Jun 2025 $**
Trade payables	19,259	52,991
PAYG withholding payable	62,633	45,016
Accrued expenses	69,306	91,413
Net GST/VAT (refundable) / payable	(60,993)	(8,418)
Sundry creditors	1,007	39,037
	91,212	**220,039**

Note 12. Unearned revenue

	30 Jun 2026 $	30 Jun 2025 $
Current - unearned revenue	1,880,586	1,347,581
Non-current unearned revenue	417,578	316,416
Total unearned revenue	**2,298,164**	**1,663,997**

Unearned revenue by segment:

	APAC	NA	EMEA	Total
Current - unearned revenue	1,165,087	121,446	594,053	1,880,586
Non-current unearned revenue	397,765	13,495	6,318	417,578
	1,562,852	134,941	600,371	2,298,164

Consolidated - 2026	1 year or less $	1 to 2 years $	Over 2 years $	Total contractual maturities $
Unearned revenue	1,880,586	245,936	171,642	2,298,164
Total	**1,880,586**	**245,936**	**171,642**	**2,298,164**

Consolidated - 2025	1 year or less $	1 to 2 years $	Over 2 years $	Total contractual maturities $
Unearned revenue	1,347,581	279,230	37,186	1,663,997
Total	**1,347,581**	**279,230**	**37,186**	**1,663,997**

Note 13. Employee provisions

	30 Jun 2026 $	30 Jun 2025 $
Provision for annual leave	201,567	119,903
Provision for long service leave	-	-
Provision for employee entitlements	70,914	41,209
Current employee provisions	**272,481**	**161,112**
Provision for long service leave	118,501	86,387
Non-current employee provisions	**118,501**	**86,387**

Note 14. Right-of-use assets

Cost	159,369	167,567
Accumulated depreciation	(80,322)	(91,897)
Carrying value	**79,047**	**75,670**

Note 15. Lease liabilities

Current liabilities	79,047	75,670
Total lease liabilities	**79,047**	**75,670**

The Consolidated Entity leases its operating premises. The current lease for the Australian premises is a twelve month contract from 1 January 2026 to 31 December 2026. The current lease for the Dubai premises is a twelve month lease contract from 1 December 2025 to 30 November 2026. The group does not currently have operating premises in any other location.

Note 16. Equity - Issued capital

	30 Jun 2026 Shares	30 Jun 2025 Shares	30 Jun 2026 $	30 Jun 2025 $
Ordinary shares – fully paid	664,325,914	531,825,914	35,144,365	30,904,365
Share issue costs			(2,631,971)	(1,736,106)
Total			**32,512,394**	**29,168,259**

Movements in ordinary share capital

Details	Date	Shares	Issue price	$ Value
Opening balance	30 June 2025	531,825,914		29,168,259
Capital placement	7 May 2026	125,000,000	0.032	4,000,000
Lead Manager shares	7 May 2026	7,500,000	0.032	240,000
				-
				-
Share issue costs				(895,865)
Closing balance	**30 June 2026**	**664,325,914**		**32,512,394**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 16. Equity - Issued capital (continued)

The Consolidated Entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The Board manages the capital requirements of the Consolidated Entity on an ongoing basis

Note 17. Reserves

As at 30 June the Consolidated Entity had the following reserve accounts:

	30 Jun 2026 $	30 Jun 2025 $
(a) Foreign currency translation	(82,677)	(234,225)
(b) Performance rights	-	-
(c) Options	993,296	359,324
Total	910,619	125,099
(a) Foreign currency translation		
Opening balance	(234,225)	(203,319)
Movement	151,548	(30,906)
Closing balance	(82,677)	(234,225)

(b) Performance rights

Details	30 Jun 2026 Number	30 Jun 2025 Number	30 Jun 2026 $	30 Jun 2025 $
Opening Balance	-	187,500	-	-
Issued during the reporting period	-	-	-	-

Expired or forfeited during the reporting period	-	(187,500)	-	-
Closing balance	**-**	**-**	**-**	**-**

(c) Options

	Number	**$**
Opening balance	68,632,084	359,324
Issue of new ESIP options during the period	45,500,000	-
Issue of new broker options during the period	31,250,000	-
Expense recognised as ESIP options vest	-	220,867
Expense recognised as broker options vest	-	562,500
Options expired, or forfeited pursuant to leaver provisions	(15,498,751)	(149,395)
Closing balance	**129,883,333**	**993,296**

Note 17. Reserves (continued)

The Company expenses any valuation of the share options as they accrue over time. As at 30 June 2026, the Company has recognised a cumulative employee and broker share-based payment expense of $993,296 in relation to these options (net of options expired or forfeited).

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

On 29 January 2026 the Company granted a total of 2,000,000 ESIP options to employees of the Consolidated Entity. 1,000,000 of these options vest evenly on a quarterly basis until three years after their respective issue date. The remaining 1,000,000 options are subject to performance hurdles as documented in the relevant ASX announcement dated 16 February 2026. Half of the 1,000,000 options will vest once revenue over any rolling 12 month period ending before the options' expiry date exceeds $4,000,000, while the other half will vest once revenue over any rolling 12 month period ending before the expiry date exceeds $6,000,000.

On 18 June 2026 the Company granted a total of 36,850,000 ESIP options to employees, consultants and directors of the Consolidated Entity, of which 1,450,000 issued to directors remain subject to shareholder approval at the next general meeting.

Of the options issued on 18 June 2026:

- 21,150,000 options vest evenly on a quarterly basis until three years after their respective issue date.
- 15,700,000 options issued to executives and senior management are subject to performance hurdles as documented in the relevant ASX announcement dated 3 July 2026. These options will vest once annualised recurring revenue exceeds $5,000,000 before the options' expiry date.

On 30 June 2026 the Company granted a total of 31,250,000 options to Templar Corporate Pty Ltd in consideration for its services as lead manager to the April 2026 placement, as disclosed in the ASX announcement dated 2 July 2026.

During the period 14,798,751 options expired and 700,000 options were forfeited under the leaver provisions of the ESIP.

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

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date	Value Accrued $
Broker options	31,250,000	30 Jun 26	30 Jun 29	$0.057	$0.018	As above	562,500
ESIP series 10	35,200,000	18 Jun 26	17 Jun 30	$0.056	$0.026	As above	6,454
ESIP series 9	2,000,000	29 Jan 26	29 Jan 30	$0.072	$0.029	As above	4,831
ESIP series 8	5,300,000	10 Dec 25	10 Dec 29	$0.085	$0.004	As above	27,524
ESIP series 7	9,066,667	10 Mar 25	10 Mar 30	$0.032	$0.015	As above	27,299
ESIP series 6	27,200,000	10 Mar 25	10 Mar 29	$0.025	$0.014	As above	122,490
ESIP series 5b	83,333	18 Jul 24	18 Jul 28	$0.046	$0.011	As above	798
ESIP series 5a	18,783,333	19 Oct 23	19 Oct 27	$0.046	$0.021	As above	225,823
ESIP series 4b	950,000	30 Nov 22	29 Nov 26	$0.15	$0.02	As above	14,540
ESIP series 4a	50,000	16 Nov 22	15 Nov 26	$0.15	$0.02	As above	1,037
	129,883,333						**993,296**

Note 17. Reserves (continued)

	ESIP options series 4a	ESIP options series 4b	ESIP options series 5a	ESIP options series 5b	ESIP options series 6	ESIP options series 7	ESIP options series 8	ESIP options series 9	ESIP options series 10	Broker options
Dividend yields	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility	100%	100%	100%	100%	108%	108%	116%	116%	100%	100%
Risk-free interest rate	3.25%	3.25%	4.56%	4.56%	4.45%	4.45%	4.70%	4.70%	4.80%	4.80%
Expected life	4 years	4 years	4 years	4 years	4 years	5 years	4 years	4 years	4 years	3 years
Exercise price	$0.15	$0.15	$0.046	$0.046	$0.025	$0.032	$0.085	$0.072	$0.056	$0.057
Grant date share price	$0.047	$0.035	$0.032	$0.020	$0.014	$0.015	$0.055	$0.041	$0.039	$0.033

Note 18. Earnings per share

	30 Jun 2026 $	30 Jun 2025 $
Total comprehensive loss for the year:		
Loss after income tax	(3,507,846)	(2,945,270)
Less: Non-controlling interest	-	-
Loss after income tax attributable to the owners of icetana Limited	(3,507,846)	(2,945,270)

	Cents	Cents
Basic earnings per share	(0.64)	(89.00)
Diluted earnings per share	(0.64)	(89.00)

	30 Jun 2026 Number	30 Jun 2025 Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	552,154,681	531,825,914
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	Nil	Nil
Weighted average number of ordinary shares used in calculating diluted loss per share	552,154,681	531,825,914

Options are not considered to be dilutive.

Note 19. Equity - non-controlling interest

	30 Jun 2026 $	30 Jun 2025 $
Accumulated losses at the start of the year	-	(280,439)
Net (loss) / profit attributable to non-controlling members	-	-
Acquisition of non-controlling interest by Parent	-	280,439
Accumulated losses at the end of the year	-	-

Changes in Ownership Interests in Subsidiaries – Acquisition of Non-Controlling Interest

During the financial year ended 30 June 2025, icetana Limited acquired the remaining 51% ownership interest in its subsidiary, icetana Systems Software Trading LLC, increasing its ownership from 49% to 100%. This transaction was completed for a nominal cash consideration of AED 1.

Prior to this transaction, the Group already controlled icetana Systems Software Trading LLC in accordance with AASB 10 – Consolidated Financial Statements, and as such, the entity was fully consolidated. The Group recognised a Non-Controlling Interest (NCI) of 51% in the equity of the subsidiary in its consolidated financial statements.

Following the acquisition, the Group now holds 100% ownership interest, and accordingly, the NCI has been derecognised. The difference between the consideration paid and the carrying amount of the NCI has been recognised directly in equity (retained earnings).

Note 20. Dividends

There were no dividends declared or paid during the year.

Note 21. Financial instruments

Financial risk management objectives

The Consolidated Entity's objective is to manage working capital so as to safeguard the Consolidated Entity's ability to continue as a going concern so that the Consolidated Entity can provide returns for shareholders.

The Consolidated Entity's activities expose it to a variety of financial risks which may include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Consolidated Entity's risk management program seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

Market risk

Foreign currency risk

The Consolidated Entity undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations.

The significant exposures are United States Dollar (USD), United Arab Emirates Dirham (AED) Singapore Dollar (SGD) and British Pound (GBP) currency fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is managed using sensitivity analysis and cash flow forecasting.

Interest rate risk

The Consolidated Entity's exposure to interest rate risk is limited to fluctuations in the rate of interest earned or payable in respect of cash balances as all other interest rates are fixed. Fluctuating interest rates are not expected to have a significant impact on earnings or equity.

Price risk
The Consolidated Entity is not exposed to any significant price risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

As disclosed in note 8, due to the Coronavirus (COVID-19) pandemic, the Consolidated Entity has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay. The Consolidated Entity does not have an allowance for expected loss due to the nature and small size of its customer base. Customer renewals occurred when due during the year and material renewal receivables as at 30 June 2026 have been received post year end.

Generally, trade receivables are written off when there is no reasonable explanation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. There are no arranged available borrowing facilities at reporting date due to the strong cash position.

Note 21. Financial instruments (continued)

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves (and would obtain available borrowing facilities if deemed necessary) by continuously monitoring actual and forecast cash flows and matching maturity profiles of financial assets and liabilities.

Financing arrangements
There are no borrowing facilities as at the reporting date.

Remaining contractual maturities
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate	1 year or less	1 to 2 years	Over 2 years	Total contractual maturities
	%	$	$	$	$
Trade payables	n/a	19,259	-	-	19,259
Accrued expenses	n/a	69,306	-	-	69,306
Sundry creditors	n/a	1,007	-	-	1,007
Lease liability	n/a	79,047	-	-	79,047
Total		**168,619**	**-**	**-**	**168,619**

Consolidated - 2025	Weighted average interest rate	1 year or less	1 to 2 years	Over 2 years	Total contractual maturities
	%	$	$	$	$
Trade payables	n/a	52,991	-	-	52,991
Accrued expenses	n/a	91,413	-	-	91,413
Sundry creditors	n/a	39,037	-	-	39,037
Lease liability	n/a	75,670	-	-	75,670
Total		**259,111**	**-**	**-**	**259,111**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Contingent liabilities and contingent assets

There are no contingent assets or liabilities as at the reporting date. There were no expenditure commitments as at the reporting date.

Note 23. Related party transactions

Parent entity
icetana Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Associates
There are no associates.

Key management personnel (KMP)
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any elected member, are considered KMP. KMP are employed by the Consolidated Entity under normal employment terms and conditions.

The aggregate compensation made to directors and other members of KMP of the Consolidated Entity is set out below:

	30 Jun 2026 $	30 Jun 2025 $
Short term employee benefits	739,943	804,856
Post employment benefits	57,680	63,690
Long term benefits	5,604	3,337
Share based payments	164,849	117,590
	968,076	**989,473**

Short term employee benefits include salary, fringe benefits and cash bonuses awarded to KMP.

Post employment benefits are the current year's estimated cost of providing for the Consolidated Entity's superannuation contributions made during the year.

Long term benefits represent annual leave and long service leave benefits accruing during the year.

Disclosures relating to key management personnel are also set out in remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

Payment for goods and services:	30 Jun 2026	30 Jun 2025
Payment for compliance advice from Scale Partners Pty Ltd (entity controlled by Rafael Kimberley-Bowen)	38,115	23,193

Note 23. Related party transactions (continued)

The Consolidated Entity's main related parties are as follows:
- KMP - as defined above.
- Other related parties – Any entity that is controlled by or over which KMP, or close family members of KMP, have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, are considered related parties in relation to the Consolidated Entity.
- Entities subject to significant influence by the Consolidated Entity – An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services rendered by Dry Kirkness (Audit) Pty Ltd, the auditor of the Consolidated Entity, its network firms and unrelated firms:

	30 Jun 2026 $	30 Jun 2025 $
Audit services – Dry Kirkness (Audit) Pty Ltd		
Audit of the financial statements	32,300	29,500

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

Loss after income tax	(3,163,984)	(2,522,860)
Total comprehensive income	**(3,163,984)**	**(2,522,860)**

Statement of financial position

Total current assets	**9,840,309**	**7,764,186**
Total assets	**9,942,769**	**7,879,568**
Total current liabilities	**1,898,937**	**833,703**
Total liabilities	**2,017,438**	**920,090**
Equity		
Issued capital	32,512,394	29,168,259
Reserves	993,296	359,324
Retained losses	(25,580,359)	(22,568,105)
Total equity	**7,925,331**	**6,959,478**

There are no joint venture, contingent assets or liabilities as at the reporting date. There were no expenditure commitments as at the reporting date.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership Interest 2026 %	2025 %
icetana Inc	United States of America	100%	100%
icetana Systems Software Trading LLC	United Arab Emirates (UAE)	100%	100%

The United Arab Emirates subsidiary (icetana Systems Software Trading LLC) was acquired in full by the parent entity during the year ended 30 June 2025 for nominal consideration.

All subsidiaries have the same principal activities as the parent entity.

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 28. Reconciliation of profit after income tax to net cash from operating activities

	30 Jun 2026 $	30 Jun 2025 $
Loss after income tax expense for the year	(3,659,394)	(2,914,364)
Adjustments for:		
Depreciation and amortisation	195,794	194,897
Share based payment expense	223,202	142,572
Interest expense on convertible notes		21,601
Production asset COGS adjustment	30,450	37,833
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(317,360)	(271,886)
(Increase) in prepayments	(56,680)	(63,058)
Decrease in inventory and other assets	-	11,743
(Increase) / decrease in income tax	(23,498)	31,096
(Decrease) / increase in trade and other payables	(128,532)	29,363
Increase / (decrease) in provisions	143,483	(81,422)
Increase in unearned revenue	634,169	443,856
Net cash from operating activities	**(2,958,366)**	**(2,417,769)**

Entity	Type	Principal place of business & Country of incorporation	Direct ownership interest	Tax residency
Icetana Limited	Body corporate - parent	Australia	-	Australia
Icetana Inc	Body corporate - subsidiary	United States of America	100%	United States of America
Icetana Systems Software Trading LLC	Body corporate - subsidiary	United Arab Emirates	100%	United Arab Emirates

All subsidiaries have the same principal activities as the parent entity.

icetana Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- the attached Consolidated Entity disclosure statement gives a true and correct view of the Consolidated Entity's consolidated entities as at 30 June 2026; and

- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Matthew Macfarlane
Non-Executive Chair

28 August 2026
Perth, Western Australia

DRY KIRKNESS AUDIT

INDEPENDENT AUDITOR'S REPORT
To the Members of icetana Limited

Report on the audit of the annual financial report

Opinion

We have audited the financial report of icetana Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We have 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of public interest enties in Australia. We have also fulfilled our ethical requirements 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 significant 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we addressed the Key Audit Matter
Share Options *Refer note 17.* During the year, the Group issued options in terms of the Employee Share Incentive Plan (ESIP) and accounted for options which had expired or were forfeited.	We examined the share options issued during the year and the options that expired or were forfeited, as disclosed in note 17. We assessed the appropriateness of recognising share-based payments under the Employee Share Incentive Plan and evaluated the assumptions management used in calculating and disclosing those share-based payments.
Revenue and Unearned Revenue *Refer note 4 and 12.* The Group recognises revenue when the performance obligation under the sales contract is achieved. The performance obligation is achieved upon delivery of goods at the time of implementation and over time as services are provided. Any consideration received in advance of the rendering of services is recognised as unearned revenue.	We reviewed the Group's revenue recognition policy to assess its compliance with AASB 15 *Revenue from Contracts with Customers* ("AASB 15"). We tested management's internal controls over revenue and unearned revenue. We performed detailed analytical and substantive procedures to evaluate the accuracy, completeness, occurrence, and disclosure of revenue and unearned revenue.
Research and Development Tax Incentive *Refer note 6.* Management utilise key assumptions, judgements and estimates disclosed in note 1 and 2 in determining the R&D Tax Incentive disclosed in note 6 which is material to the financial statements.	We evaluated the assumptions, methodologies, and conclusions the Group used to prepare its R&D Tax Incentive application. We also assessed the adequacy of the related financial report disclosures in notes 1 and 2.

Other information

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

c) for such internal control as the directors determine is necessary to enable the preparation of:

   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 from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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 the 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned 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 significant in the audit of the financial report of the current period and are therefore 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 public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included on pages 6 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of icetana Limited and its controlled entities, 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.

DRY KIRKNESS (AUDIT) PTY LTD

Barry-John Rothman
Principal

Perth
Date: 28 August 2026