AnteoTech


# Advanced chemical and material solutions in life sciences and next-generation batteries

2026 Annual Report

## Company Overview

AnteoTech is a supplier of advanced chemical and material solutions to the battery materials and life sciences markets. We leverage our market leading chemical binding platform technology to develop and commercialise solutions for our global customer base. From our patented high silicon anode cross linker product, Anteo X™, to our product for ceramic coated separators, Anteo S™, and our current collector foil primer coating performance additive, Anteo C, through to our next-generation high silicon anode formulations, Ultranode™ 70, 95 and X, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable chemicals and materials within the global Lithium ion Battery (LiB) market. Our Life Sciences business supplies advanced activation materials to leading developers and manufacturers of vaccines and diagnostic tests, through our AnteoBind™ suite of products. Our products deliver more sensitive and reproducible results and, on incorporation in 'point of care' and other immunoassay diagnostic tests such as Chemiluminescence immunoassays (CLIA) and Enzyme-Linked Immunosorbent Assay (ELISA) plates, AnteoBind™ NXT enables faster, more reliable and more accurate test results wherever they are needed.

## Our Values

### Innovativeness

AnteoTech develops innovative solutions designed to improve performance, reduce costs and support more sustainable end products and applications.

### Collaboration

We actively seek to collaborate with technology leaders, customers and other market participants. Our objective is to accelerate the adoption and commercialisation of our products and technologies and grow sales revenue by leveraging established customer relationships, expertise and market networks.

Where appropriate, we also seek to combine or 'bundle' AnteoTech's technology with complementary products and technologies to create higher-value solutions for customers while retaining the performance advantages of AnteoTech's underlying technology.

### One Chemical Platform - Multiple Market Opportunities

AnteoTech has developed a portfolio of products and technologies for customers across two key markets: Life Sciences diagnostics and batteries, particularly LiB. The Company's proprietary patented chemical platform technology also has the potential to deliver value across other markets and applications.

### Respect and Reward

We value diversity and recognise the contribution it makes to our business. We are committed to providing a safe, high-performing and quality-focused working environment that recognises and rewards the contribution of our people.

## Our Mission

# Delivering next-generation products, technologies and services that create value for our customers and secures value for our shareholders.

## Contents



*All $ figures stated are A$ unless otherwise stated.*

# FY2026 Highlights

## Advanced Battery Technologies

### Market expansion, growing sales pipeline and sales focus

***High Silicon Anode Technology (Ultranode™) for different uses***

Ultranode™ X, AnteoTech's proprietary high-silicon anode formulation and design targeting high-energy, high cycle-life applications such as Electric Vehicles (EVs), achieved a new performance milestone of more than 1,000 cycles at 80% capacity retention, building off 890 cycles achieved at the start of the financial year.

Independent third-party validation of Ultranode™ 95 was completed by the Battery Innovation Centre (BIC) in the US in commercial 5Ah Multi-Layer Pouch (MLP) cell format for drone and Unmanned Aerial system (UAS) applications. Testing demonstrated how the Ultranode™ 95 MLP configuration can enable >390 Wh/kg at battery cell level and more than 300 charge-discharge cycles at 70% capacity retention, supporting the potential of Ultranode™ 95 for high-energy battery applications.

Two non-exclusive Ultranode™ 95 Joint Development Agreements with US battery manufacturers supplying to the defence and/or drone markets were progressed during the year, with in-house trialling underway as a prerequisite to commercial negotiations.

Trialling of Ultranode™ 70 progressed with Wyon AG, a Swiss manufacturer specialising in miniature batteries for medical technology applications, including implantable devices. This followed the successful 10-fold manufacturing scale-up of Ultranode™ 70, with evaluation progressing in Wyon's proprietary commercial cell format.

***Performance Enhancing Additives*** used in anodes, cathodes, separators and current collector foil coatings

A Joint Development and Sales Agreement was executed with US-based Black Diamond Structures, resulting in the launch of SiMRAX™, combining Anteo X™ with Black Diamond Structures' carbon nanotube technology. SiMRAX™ is being trialled by multiple potential customers, with a focus on performance improvement, cost reduction and conversion of customer evaluations into sales.

South Korean-based distributor Kangshin Industrial, Co., Ltd. was appointed to support AnteoTech's expansion into the South Korean battery market. The agreement established a gateway for samples and product volumes into South Korea, with Kangshin providing local market networks, infrastructure and regulatory expertise.

Two new performance additive products, Anteo S™ and Anteo C, were launched during the year, expanding AnteoTech's technology across additional components of the LiB value chain. Both products are water-based and PFAS-free.

Anteo S™, a cross-linker for ceramic-coated separators, progressed into customer evaluation, with multiple samples supplied globally. During FY2026, AnteoTech also entered into a binding Term Sheet with South Korean separator technology company Xerabrid Corporation to progress development and commercialisation of a combined high-performance separator product.

Anteo C, a cross-linker additive for primer coatings on current collector foils, progressed from laboratory evaluation to a 5L pilot-scale roll-to-roll coating trial and a 20L manufacturing-scale sample for evaluation in South Korea, demonstrating progression towards customer product integration and scale trials.

*The presence and market awareness of Ultranode™ and AnteoTech's Performance Additives was strengthened during the year through participation in key international battery industry events, including the North American Battery Show 2025 in Detroit, USA; InterBattery 2026 in South Korea; and the International Battery Seminar in Orlando, USA.*

# Life Sciences

## Market expansion, growing sales pipeline and sales focus

Sales totalling $275,955 were recognised during FY2026 under the five-year take-or-pay supply agreement with the Serum Institute of India (SII). A further $134,138 shipment of AnteoBind™ was completed in early July 2026 and will be recognised in FY2027.

SII is evaluating a prototype of the Company's new AnteoBind™ activated enzyme linked immunosorbent assay (ELISA) plate product, with broader market interest in the application continuing to develop.

A comparative CLIA technical paper was published demonstrating that AnteoBind™ NXT delivered results using up to six times less antibody, together with faster activation, compared with conventionally used EDC/Tosyl chemistries.

A CLIA product development collaboration with a major global life sciences company progressed during the year, with the initial development stage successfully completed. $61,595 in revenue was recognised in FY2026 from the program, with the next phase of development underway.

Building on the CLIA technical paper and collaborative development work, the Company developed a new AnteoBind™ NXT CLIA kit, combining AnteoBind™ NXT, particles and protocols for customer evaluation and market testing.

Cosmo Bio Co., Ltd was appointed as a non-exclusive distributor of AnteoTech's Life Sciences products in Japan, providing an established local distribution channel to support sales and customer engagement. AnteoBind™ sales to Japanese customers were also recorded during the year.

Market awareness and customer engagement were expanded through participation in the Advanced Lateral Flow Conference in San Diego, USA; AusBiotech in Melbourne, Australia; and BioAsia 2026 in Hyderabad, India. Local business development resources were also established in India and Europe to support pipeline development and sales growth.

Post year-end, AnteoTech exhibited at the Association for Diagnostics & Laboratory Medicine (ADLM) 2026 Conference in Anaheim, USA, generating a substantial increase in Life Sciences leads and customer engagement. The Company recorded 11 pre-arranged meetings, more than 80 booth visits, 18 post-ADLM follow-up meetings with Sales Qualified Leads, seven AnteoBind™ NXT sample requests and five activated ELISA plate requests, with follow-up activity focused on progressing customer testing and evaluation towards sales conversion.

# The Company

Merrill Gray was appointed Managing Director and Chief Executive Officer during the year, while Scott Waddell was appointed Chief Financial Officer and Company Secretary. On 9 September 2026, Scott Waddell tendered his resignation, with three months' notice and recruitment is underway for his replacement.

AnteoTech strengthened its balance sheet during the year, completing a capital raise of approximately $3.5 million net of costs in January 2026, followed by the exercise of listed options in May and June 2026, raising approximately $10 million before costs.

At 30 June 2026, AnteoTech had $5.7 million cash on hand, plus $5.5 million in a 6-month term deposit, and no debt, placing the Company in a significantly stronger financial position than at the same time in the prior year.

AnteoTech received a $2.6 million R&D Tax Incentive refund during FY2026, providing additional funding to support the Company's research, development and commercialisation activities.

A 19% reduction in total expenses, excluding non-cash items such as depreciation, amortisation and share-based payments, was achieved in FY26 compared with FY25.

This reduction was achieved while increasing the Company's sales and marketing capabilities, including the establishment of a centralised global sales and marketing team in Brisbane and implementation of a new Customer Relationship Management (CRM) system to support the management and conversion of the Company's growing sales pipeline.

AnteoTech participated in Austrade's Export Growth Program, supporting the Company's international market development and commercialisation activities.

A key milestone under the approximately $4 million ARENA grant, awarded to AnteoTech under the Advancing Renewables Program in October 2024, was extended to 15 November 2026, allowing the Company to retain access to the grant funding while progressing the associated program.

Improvements to AnteoTech's Quality Management System supported the retention of the Company's ISO 9001 certification.

# High Level Strategic Review Outcomes by Jurisdiction

## USA

Grow pipeline, secure sales, attract strategic partners

### Advanced Battery Technologies (ABT) Business

- Ultranode™ 95 in military/defence drone batteries
- Performance additive sales

### Life Sciences (LS) Business

Localised facilitation/ business development, grow pipeline, secure sales

## EUROPE

Grow pipeline, secure sales, attract strategic partners

### Advanced Battery Technologies (ABT) Business

Wearables, military/ defence drones and M/UAV

### Life Sciences (LS) Business

Global Life Sciences company strategic partnership

## INDIA

Localised facilitation/ business development, grow pipeline, secure sales

### Advanced Battery Technologies (ABT) Business

Identify growth opportunities and grow

### Life Sciences (LS) Business

- Grow Lateral Flow and Multiplex markets
- Expansion into new markets: ELISA and CLIA

## ASIA (South Korea, Japan & China)

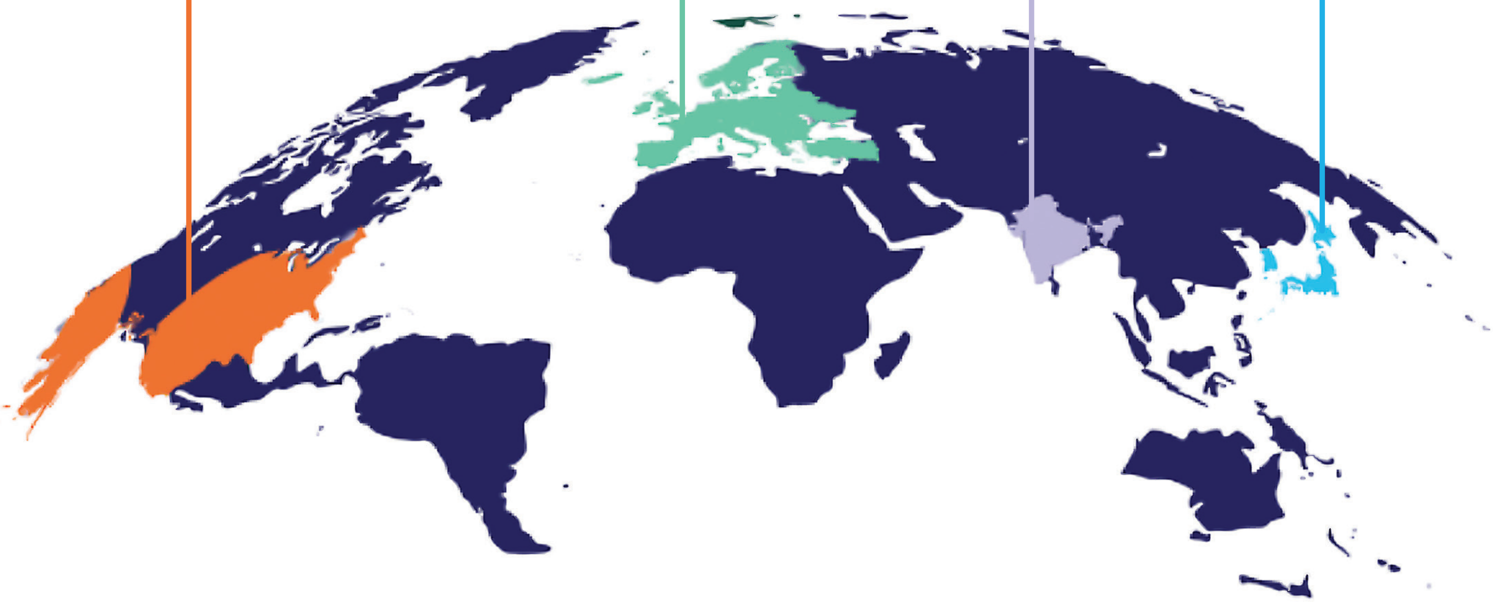
Grow pipeline, secure sales, attract strategic partners

### Advanced Battery Technologies (ABT) Business

Secure Distributors and Partners, work with Austrade and TIQ and expand sales

### Life Sciences (LS) Business

Secure Distributors and Partners, work with Austrade and TIQ and expand sales



# Chairman's Letter

## Dear Shareholders,

I am pleased to have this opportunity, on behalf of your Board, to reflect on AnteoTech's progress during the 2026 financial year.

Over the past year, the Board and management have continued to advance the strategy established in June 2025, while sharpening the Company's focus on commercialisation and maintaining disciplined management of our operating costs.

Having defined our product strategy for Advanced Battery Technologies last year, the Company materially expanded its engagement with customers during FY2026 and launched three new products - SiMRAX™, Anteo S™ and Anteo C – applying our core technology across different components of the LiB market.

Product and application development was also a focus within our Life Sciences business. During the year, we continued to expand the applications for AnteoBind™ NXT across lateral flow, multiplex, CLIA and ELISA formats. This included development of an AnteoBind™ NXT CLIA Kit and an activated ELISA plate product, alongside ongoing customer evaluation and development programs.

## Global Context

AnteoTech operates across two high growth, high value global markets: LiB and In Vitro Diagnostics (IVD). The global LiB market is valued at approximately US$75 billion and expanding at ~15.5% CAGR while the IVD market is valued at ~US$100 billion and growing at 7% CAGR. Our business benefits from strong tailwinds.

Within the global battery market there is increasing demand for high performance batteries incorporating advanced technologies to meet specific end use challenges. AnteoTech's proprietary high-silicon anode technology, Ultranode™, and our portfolio of performance enhancing additives are designed to address key battery industry requirements including higher energy density, increased cycle life, thermal safety, lower cost and manufacturing efficiency. Our water-based, PFAS free performance additives also support the industry's move towards more sustainable battery manufacturing.

In Life Sciences, AnteoTech is focused on IVD immunoassays, where customers continue to seek technologies that can improve assay performance, simplify workflows, reduce material usage and support greater automation.

The Company's AnteoBind™ technology provides an alternative to conventional bioconjugation chemistries and can be applied across a broad range of particles, surfaces and immunoassay formats. AnteoBind™ NXT further supports the development of pre-activated particles and surfaces. These capabilities are relevant to a number of developments occurring across the diagnostics market, including the transition towards higher-throughput laboratory workflows, increasing automation and the expansion of decentralised and point-of-care testing.

While these markets are large and growing they are also characterised by rapid technological change, evolving regulatory requirements, increasing emphasis on sovereign manufacturing and supply-chain security, high levels of competition and changing strategies among global battery, diagnostic and pharmaceutical companies.

The Board and management remain focused on monitoring these developments and ensuring AnteoTech directs its resources towards the markets and applications where our technologies can deliver the greatest value and where we see the strongest pathways to commercialisation.

## Outlook for AnteoTech

The progress detailed throughout this Annual Report demonstrates both the scale of the opportunity available to AnteoTech and the work that remains ahead of us.

Our priority is clear; to convert the increased customer engagement, product evaluations and commercial opportunities generated during FY2026 into sustainable sales growth. The Directors and management are focused on being fully across market developments and adapting quickly to market shifts, ensuring our products can add the most value to our customers. Above all, we are focussed on delivering on what we can control.

I would like to thank our Managing Director and Chief Executive Officer, Merrill Gray, and all AnteoTech employees for their professionalism, commitment and hard work through the year.

I would also like to thank our shareholders for their continued support as AnteoTech progresses the commercialisation of its technologies.

We enter FY2027 commercially focused, financially stronger and with an increasing portfolio of opportunities to convert our technologies into commercial outcomes.

**Glenda McLoughlin**
Chairman

# Managing Director and Operations Report

FY2026 was a significant year for AnteoTech. During the year, the Company fundamentally reshaped its strategy, broadened its technology portfolio, strengthened its balance sheet and in a highly targeted fashion accelerated its commercialisation journey across both the ABT and LS businesses.

Just prior to the start of the financial year, we established our corporate strategy, shifting the Company towards a multi-jurisdictional, portfolio-based business development approach focused on specific end-use applications.

This strategy enabled us to pursue a broader range of opportunities across both businesses and develop and launch new products matched to specific customer applications. In doing so, we have expanded our addressable markets and created multiple potential pathways to sales.

Throughout the year, we also undertook significant organisational change. This included an organisational restructure and ongoing cost reduction program, contributing to a 19% reduction in total expenses relative to FY2025, excluding non-cash items such as depreciation, amortisation and share-based payments. At the same time, we strengthened the Company's balance sheet, established a Brisbane-based global sales and marketing team, implemented a more structured approach to marketing and business development and built a substantial qualified sales pipeline across both businesses.

These initiatives have supported a cultural shift towards commercialisation and strengthened our ability to engage customers and convert technical innovation into commercial outcomes.

We finished FY2026 with more AnteoTech products and technologies under evaluation by customers than ever before, together with increased market awareness and customer engagement. Our focus as we enter FY2027 is increasingly on progressing these opportunities through customer evaluation and towards sales conversion.

## Advanced Battery Technology Business

FY2026 was a year of strong progress for the ABT business. The business, previously known as Clean Energy Technology, broadened its commercial focus beyond the predominantly European electric vehicle market for Ultranode™ to include the US defence and drone markets, wearable and medical battery applications in Europe, Battery Energy Storage Systems (BESS) in the US, and separator and current collector opportunities, particularly in South Korea and increasingly in Japan.

These market-entry activities have been supported by growing a network of highly experienced facilitators, distributors, technology collaborators and strategic partners.

Our portfolio and multi-jurisdictional approach have centred on clearly defining the value proposition of each product and technology for specific end-use applications and directing our business development and marketing activities towards those target markets.

In October 2025, Ultranode™ X achieved a new performance milestone of more than 1,000 cycles at 80% capacity retention, building on 890 cycles achieved at the start of the financial year. This represented an important technical milestone for our high-silicon anode technology and its potential application in electric vehicle batteries.

While the EV market remains part of our longer-term strategy, our immediate commercialisation focus has increasingly shifted towards applications where the high-energy characteristics of Ultranode™ can provide a compelling value proposition, particularly drones and Unmanned Aerial Systems (UAS).

A major milestone during the year was the independent third-party validation of Ultranode™ 95 by the Battery Innovation Centre (BIC) in the United States. Ultranode™ 95 was incorporated into commercial-format 5Ah Multi-Layer Pouch cells, demonstrating how Ultranode™ 95 can be used to achieve more than 390 Wh/kg at cell level and more than 300 charge-discharge cycles at 70% capacity retention.

The results demonstrated the potential of Ultranode™ in a commercial format for high-energy drone and UAS applications and represented an important progression from material and electrode development towards commercial battery formats. While this process takes time, successful validation in commercial cell formats represents an important milestone towards commercialisation.

Our focus is now on progressing Ultranode™ 95 through customer evaluation, piloting and prototyping and ultimately towards commercial battery manufacture. During FY2026, we progressed two non-exclusive Joint Development Agreements with US battery manufacturers supplying or targeting the defence and drone markets, with in-house evaluation of Ultranode™ 95 underway as a prerequisite to those negotiations.

We developed and launched three new battery performance additive products during the year, SiMRAX™, Anteo S™ and Anteo C, expanding the Company's addressable market beyond high-silicon anode technology.

These products extend AnteoTech's technology across multiple components of LiB. SiMRAX™ is designed for high-silicon anodes, Anteo S™ for ceramic-coated separators and Anteo C for primer coatings on current collector foils. Our performance additive technology also has potential applications within battery cathodes.

Figure 1 illustrates where AnteoTech's ABT products are used within a LiB.

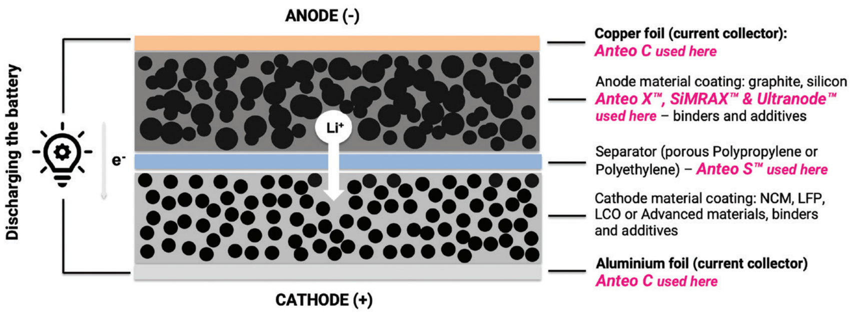



*Figure 1: Electrochemical unit schematic for a LiB excluding electrolyte showing ABT products*

### *Outlook*

The expansion of AnteoTech's ABT product portfolio has substantially increased the range of commercial opportunities available to the business and provides a strong platform for FY2027.

As of 30 June 2026, the ABT business had more than 100 Marketing Qualified Leads, more than 30 Sales Qualified Leads and over 20 customer samples under evaluation, providing a strong foundation from which to progress customer evaluations and pursue sales conversion.

## Life Sciences Business

The Life Sciences business remains AnteoTech's foundational business and continues to play an important role in the Company's growth strategy.

During FY2026, the Serum Institute of India contributed nearly 60% of the Company's overall revenue. A further $134,138 sale of AnteoBind™ was completed on 7 July 2026, immediately following year-end, with the revenue to be recognised in FY2027.

Throughout the year, the Life Sciences business continued to build the technical and commercial foundations for growth. This included the publication of two technical White Papers demonstrating the performance and cost-reduction potential of AnteoBind™ NXT across Lateral Flow and CLIA applications. Both White Papers are available through the AnteoTech website, with further technical work underway in relation to AnteoBind™ activated ELISA plates.

As with the ABT business, the Life Sciences business expanded its sales pipeline and the range of applications being targeted during FY2026, increasing the commercial opportunities available to the Company.

As at 30 June 2026, the Life Sciences business had more than 100 Marketing Qualified Leads, more than 20 Sales Qualified Leads and 20 samples of AnteoBind™ or AnteoBind™ NXT under evaluation by potential customers.

### *Outlook*

FY2027 has commenced with a strong focus on progressing these opportunities through customer testing and evaluation towards sales conversion. Dedicated business development resources continue to support market development in India and Europe, while activity in the United States has been strengthened following the Association for Diagnostics & Laboratory Medicine (ADLM) Conference in Anaheim, California, where new offerings were showcased particularly around the Company's new CLIA Kit, shown here.


Post year-end, ADLM generated a substantial increase in Life Sciences customer engagement, including 11 pre-arranged meetings, more than 80 booth visits, 18 post-conference follow-up meetings with Sales Qualified Leads, seven AnteoBind™ NXT sample requests and five activated ELISA plate requests. Follow-up activity is focused on progressing these opportunities through customer evaluation and towards sales conversion.

## Corporate

The successful exercise of the Company's listed options in May and June 2026 materially strengthened AnteoTech's financial position, raising approximately $10 million before costs. This provides the Company with the financial capacity to support the progression and conversion of sales pipeline opportunities across both businesses. This is our focus as we enter FY2027.

Following the departure of Fabian Beck, Vice President of International Sales, the Company centralised its global sales and marketing activities at its Brisbane head office. AnteoTech also continues to receive support from Austrade, through its Export Growth Program, and Trade and Investment Queensland as we explore opportunities in international markets.

Together with continued investment in marketing and a growing network of distributors, business development facilitators and strategic partners with established market knowledge and customer networks, we now have a stronger platform to support customer engagement and commercial sales growth across both businesses.

As I reflect on FY2026, I would like to thank our shareholders, the Board and the entire AnteoTech team for their continued support throughout the year.

While there remains considerable work ahead, AnteoTech enters FY2027 with a broader product and technology portfolio aligned with identified market applications, a growing qualified sales pipeline, stronger commercial foundations and a materially strengthened balance sheet.

Our priority for FY2027 is clear; to progress customer evaluations and commercial opportunities through the sales pipeline and convert them into sustainable revenue growth.

I look forward to working with the AnteoTech team to deliver on these opportunities in the year ahead.

**Merrill Gray**
Managing Director/
Chief Executive Officer

# Our Products and Technologies

## Advanced Battery Technologies

**ANTEO C**

Cross-linker for Primer Coatings on Current Collector Foils

**ANTEO S™**

Cross-linker for Ceramic Coated Separators (CCS)

**ANTEO X®**

Cross-linker for Silicon Anodes

**SiMRAX™**

Anteo X + SWCNT Combination Product

### Performance Additives – Anteo X™, SiMRAX™, Anteo S™ and Anteo C

AnteoTech's proprietary range of performance additives can be used to advance the performance of several components within a LiB cell including anodes, cathodes, separators and current collectors.

### Current Ultranode™ Product Range

- **Anteo X™** is a performance additive that cross-links water-based binders in silicon anodes improving the structural integrity of the anode, resulting in improvements in cycle life, capacity retention and reduced levels of anode expansion.
- **SiMRAX™** is a combination product comprising a high-quality dispersion of single-walled carbon nanotubes (SWCNTs) paired with Anteo X™ and formulated into a single product. SiMRAX™ is considered a world-class binder strengthening agent that delivers cost-efficiencies and is easier for customers to use as they move to large scale manufacturing of silicon anodes.
- **Anteo S™** is a structural performance additive that cross-links water-based binders commonly used in ceramic separator coatings. The cross-linking effect reinforces the ceramic coating and provides exceptional thermal separator stability at elevated temperatures providing an extra layer of battery safety during potentially catastrophic thermal runaway events.
- **Anteo C** is the newest performance additive in AnteoTech's portfolio which is used in primer coatings for anode (copper) or cathode (aluminium) current collector foils. Anteo C allows the use of cheaper and higher performing water-based binders in primer coatings that would otherwise degrade during water-based anode or cathode manufacturing processes. Anteo C improves overall battery performance and cost efficiencies whilst offering a PFAS-free alternative to the dominant PvDF based primer coating technologies currently used.

### Ultranode™ - High-Silicon Anode Technology

Ultranode™ is AnteoTech's proprietary high-silicon anode formulation and design, developed to significantly increase energy density in LiB. The technology is designed to address the challenges associated with increasing silicon content in battery anodes, including silicon expansion, cycle life and mechanical degradation, while supporting lower cost manufacture at commercial scale.

The Ultranode™ portfolio includes formulations containing up to 95% silicon, enabling AnteoTech to target different battery applications according to their energy density and cycle-life requirements.


*AnteoTech has signed an agreement to exclusively supply next generation lithium-ion battery (LiB) designs and batteries for prototyping to Airspeeder.*

## A breakthrough in next-generation lithium-ion battery technology

ULTRANODE™

### Current Ultranode™ Product Range

- **Ultranode™ 95**: Targets applications where very high energy density is required and lower cycle life is acceptable, including drones and Unmanned Aerial Systems (UAS). Ultranode™ 95 is optimised for maximum energy storage, with coating capacities of up to 2,000 mAh/g. During FY2026, independent testing by the Battery Innovation Centre in the US demonstrated how Ultranode™ 95 can be used to achieve more than 390 Wh/kg at cell level and more than 300 charge-discharge cycles at 70% capacity retention in commercial-format 5Ah Multi-Layer Pouch cells.
- **Ultranode™ 70**: Targets applications requiring a balance between higher energy density and cycle life, including wearables, medical technology and two- and three-wheel e-mobility applications. Ultranode™ 70 is customisable from 600 mAh/g upwards and has demonstrated up to 700 cycles at 80% capacity retention.
- **Ultranode™ X**: Targets high-energy, high cycle-life applications such as electric vehicles. During FY2026, Ultranode™ X achieved a new performance milestone of more than 1,000 cycles at 80% capacity retention.

The Company's near-term commercialisation activities are focused on Ultranode™ 95 and Ultranode™ 70, where customer evaluation and development programs are progressing across a number of target applications.

### Outlook

- Progress Ultranode™ 95 customer evaluations and Joint Development Agreement negotiations with US battery manufacturers supplying or targeting the defence and drone markets, with a focus on progressing from customer testing through piloting and prototyping towards commercial battery manufacture.
- Progress Ultranode™ 70 evaluation in commercial cell formats, including its evaluation by Wyon AG for high-energy miniature battery applications.
- Progress customer evaluations and sales opportunities for AnteoTech's Performance Enhancing Additives, particularly Anteo S™ and Anteo C, targeting established separator and current collector manufacturers.
- Progress strategic partnerships that combine AnteoTech's battery technologies with complementary technologies and manufacturing capabilities to develop higher-performance battery solutions for target applications.
- Under the post-year-end Airspeeder Supply Agreement, lead the Next Generation Battery Development Consortium for Team Australia and work with international collaborators to design and supply next-generation battery cell chemistries in prototype formats for future Airspeeder models. The program provides an opportunity to demonstrate the performance of Ultranode™ 95 in a demanding eVTOL application and support engagement with potential new eVTOL and UAV customers.

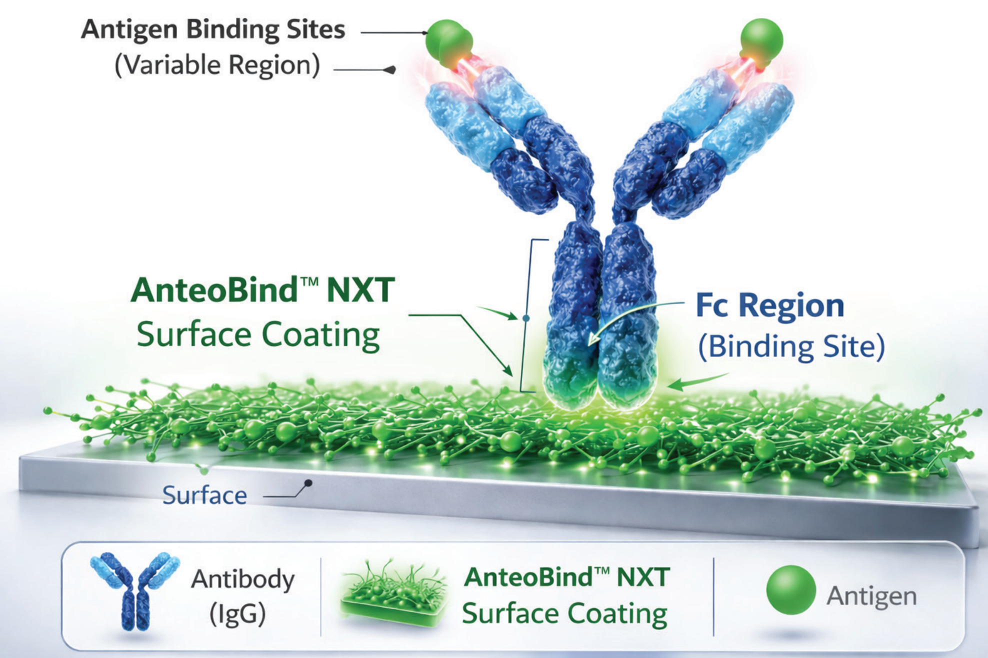
# Our Products and Technologies

## Life Sciences


**AnteoBind™ is AnteoTech's patented surface chemistry modification technology** designed to simplify and improve the immobilisation, or bioconjugation, of biomolecules onto a variety of particles and surfaces.

AnteoBind™ forms a thin, uniform nanolayer that enables the binding of proteins, antibodies and other biological molecules. The technology is designed to improve assay performance and reproducibility while reducing processing steps, reagent usage and material costs.

AnteoBind™ is already sold globally, including through AnteoTech's five-year take-or-pay supply agreement with the Serum Institute of India, and is being evaluated by potential customers across a range of immunoassay applications.





## AnteoBind™ NXT - Next-Generation Bioconjugation

AnteoBind™ NXT builds on AnteoTech's core bioconjugation technology, providing a simplified activation process designed to improve binding efficiency, reduce processing time and lower reagent usage for diagnostic test developers.

During FY2026, AnteoTech continued to build the technical evidence supporting AnteoBind™ NXT across Lateral Flow and CLIA applications, while also progressing the development and evaluation of AnteoBind™ activated ELISA plates.

The Company expanded its commercial reach during the year through business development activities in India, Europe and the United States and the appointment of Cosmo Bio Co., Ltd. as a non-exclusive distributor in Japan. This has contributed to a growing pipeline of potential customers evaluating AnteoBind™ and AnteoBind™ NXT products.

## Outlook

- Progress existing Lateral Flow and Multiplex customer evaluations towards commercial sales and expand the customer base for AnteoBind™ and AnteoBind™ NXT.
- Progress the CLIA product development collaboration with a large global life sciences company, following successful completion of the initial development stage during FY2026.
- Progress customer evaluation and commercial opportunities for AnteoBind™ NXT activated ELISA plates, including opportunities generated through customer engagement following ADLM 2026.
- Continue to expand AnteoTech's commercial presence in India, Europe, Japan and the United States through distributors, business development resources and direct customer engagement.
- Re-engage existing and former customers familiar with AnteoTech's technology and identify opportunities where AnteoBind™ and AnteoBind™ NXT can deliver measurable performance, workflow or cost benefits.

**AnteoTech's Life Sciences business enters FY2027 with an expanded range of applications, broader international market coverage and a growing pipeline of customer evaluations, with the focus on progressing these opportunities towards commercial sales.**

# Environmental, Social and Governance

**AnteoTech is committed to responsible environmental, social and governance practices across its operations. Where relevant to our activities and technologies, we align our approach with the United Nations Sustainable Development Goals (SDGs).**

## Advanced Battery Technologies

- AnteoTech's technologies are designed to improve battery performance and manufacturing efficiency, including increasing energy density, improving cycle life and enhancing the performance of battery components.
- AnteoTech's Performance Enhancing Additives include water-based and PFAS free technologies, supporting battery manufacturers seeking alternatives to solvent-based and PFAS containing processes.
- AnteoTech technologies are designed to integrate into existing battery manufacturing processes, supporting adoption without requiring substantial changes to established production infrastructure.

**Goal 7: Affordable and clean energy**
Enhancing battery performance while reducing use of resources and energy-intensive processes

**Goal 12: Responsible consumption and production**
Minimising resource extraction and using eco-friendly technologies to support sustainable production

## Diagnostics for Life Sciences

- AnteoBind™ and AnteoBind™ NXT are designed to improve the performance and efficiency of in vitro diagnostic immunoassays, including Lateral Flow, Multiplex, CLIA and ELISA applications.
- AnteoTech's bioconjugation technologies can reduce processing steps, processing time and reagent usage, while supporting improved assay performance and reproducibility.
- The technology is applicable across both laboratory-based and point-of-care diagnostic applications.

**Goal 3: Good health and well-being**
Improving healthcare outcomes through innovative diagnostic technologies

## Environmentally Responsible Technologies and Production

- AnteoTech continues to develop technologies designed to improve material efficiency and reduce processing requirements for customers.
- AnteoTech's products are all PFAS free, supporting more environmentally sustainable battery manufacturing processes and diagnostic testing.
- AnteoTech continues to consider environmental impact and manufacturing efficiency as part of product development and commercialisation.

**Goal 9: Industry, innovation and infrastructure**
Innovating to reduce the environmental impact of industrial processes

**Goal 13: Climate action**
Directly contributing to reduced carbon emissions in battery manufacturing

## Cybersecurity

- AnteoTech operates an outsourced cybersecurity model supported by a specialist external service provider.
- The Company maintains multi-layered cybersecurity protections and cybersecurity insurance as part of its risk management framework.

**Goal 16: Peace, justice and strong institution**
Fight cybercrime such as online fraud and cyberbullying, protect privacy and security of personal information

## Diversity and Inclusion

- 67% of Directors are female.
- 25% of the executive leadership team and 45% of employees are female.
- AnteoTech maintains a culturally diverse workforce and is committed to providing an inclusive working environment.

05 GENDER EQUALITY

**Goal 5: Gender equality**
Promoting gender equality in leadership and across the Company

10 REDUCED INEQUALITIES

**Goal 10: Reduced inequalities**
Embracing diversity and inclusion, reflecting a multicultural and equitable workplace

## Quality and Accreditations

- AnteoTech maintained its ISO 9001 certification during FY2026, supported by ongoing improvements to the Company's Quality Management System.
- AnteoTech's Australian operations are located in a Tier 1, AUKUS jurisdiction, providing access to an established regulatory framework and supporting engagement with customers and partners in strategic international markets.

08 DECENT WORK AND ECONOMIC GROWTH

**Goal 8: Decent work and economic growth**
Operating in a stable and regulated environment ensures sustainable economic growth and decent work conditions

09 INDUSTRY, INNOVATION AND INFRASTRUCTURE

**Goal 9: Industry, innovation and infrastructure**
Commitment to maintaining high standards in industrial practices and innovation

## Safety

AnteoTech is committed to providing and maintaining a safe and healthy workplace for all employees, contractors, clients and visitors, and protecting the health and safety of the communities in which we operate.

The Company seeks to eliminate hazards and risks to health and safety and, where elimination is not reasonably practicable, to minimise those risks so far as is reasonably practicable.

## Governance

AnteoTech is committed to maintaining high standards of corporate governance, accountability and transparency.

The Company's corporate governance practices are guided by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) and are designed to support responsible decision-making, effective oversight and the long-term interests of shareholders and other stakeholders.

## Our Principles

1. Lay solid foundations for management and oversight
2. Structure the Board to add value
3. Instil a culture of acting lawfully, ethically and responsibly
4. Safeguard the integrity of corporate reports
5. Make timely and balanced disclosure
6. Respect the rights of shareholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

AnteoTech adopted a revised Corporate Governance Charter in November 2020, based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition), which was subsequently updated in August 2022.

The Corporate Governance Charter and other governance documents are publicly available on the Company's website.

# People and Culture

## At AnteoTech, our people are critical to our success

We seek to attract, develop and retain highly skilled people and provide an environment where employees can contribute to the Company's growth and commercial objectives.

### Reward and Recognition

- Corporate Key Performance Indicator (KPI)-based bonus program, aligning employee performance with Company objectives.
- Annual remuneration reviews incorporating individual performance and agreed employee and Company KPIs.
- Long-Term Incentive Plan for eligible executives, designed to support retention and align long-term performance with shareholder interests.

### Learning and Career Development

AnteoTech supports employees in developing the technical, professional and leadership capabilities required as the Company grows. Initiatives include:

- Training in workplace health and safety systems and regulations, the ISO 9001 Quality Management System, risk assessment and management, and project management.
- Support for the preparation and publication of technical papers.
- Attendance at relevant industry and technical conferences.
- Study leave and support for further professional development.

### Employee Experience

- A continued focus on diversity, equity and inclusion.
- Employee surveys, with outcomes reviewed and follow-up actions communicated to employees.
- Regular and transparent communication on Company strategy, performance and progress.
- A collaborative working environment that encourages employees to share knowledge and contribute across teams.

### Employee Benefits

- Paid parental leave above the minimum entitlements provided under the National Employment Standards.
- First aid training
- Access to an Employee Assistance Program (EAP) and associated support services.

**Our focus is on building a high-performing, collaborative, responsible and accountable culture where our employees understand their individual responsibilities, work effectively as a team, and support each other. This supports AnteoTech's objective of creating value and successfully competing as a leading technology provider in global markets.**

# Financial Statements

**AnteoTech Ltd and its Controlled Entities**

ABN 75 070 028 625

## Contents

# Directors' Report

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 'Group' or 'AnteoTech') consisting of AnteoTech Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026 (the Financial Year).

## Directors

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

**As at the date of this report:**

### Ms Glenda McLoughlin

Chair and Non-Executive Director

- *Appointed Chair 1 April 2025*

### Dr Geoffrey Cumming

Non-Executive Director

### Ms Merrill Gray

Managing Director and Chief Executive Officer

- *Appointed as Managing Director and Chief Executive Officer, 19 August 2025*
- *Appointed as Interim Managing Director and Chief Executive Officer, 16 April 2025*
- *Appointed as Non-Executive Director, 31 January 2025*

## Company Secretary

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

### Mr Andrew Cook

Company Secretary

- *from 1 July 2025 to 2 February 2026*

### Mr Scott Waddell

Company Secretary

- *from 2 February 2026, resigned 9 September 2026.*

## Retirements and Resignations

Nil Directors resigned over the year to 30 June 2026. Mr Andrew Cook resigned as Company Secretary on 2 February 2026. Mr Waddell resigned 9 September 2026.

## Principal Activities

The principal activities of the Company are to supply advanced chemical and material solutions, through its range of products and technologies, to the Advanced Battery Technologies and Life Sciences markets.

## Dividends

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

## Review of Operations

The loss for the Group after providing for income tax amounted to $5,375,654 (30 June 2025: $6,759,135).

The Financial Year to 30 June 2026 saw AnteoTech make significant commercial and technical progress across both of its business units, together with a substantial strengthening of the Company's balance sheet. Building on the Strategic Review completed in the prior year, the Company continued to focus its resources on accelerating sales growth, expanding into new jurisdictions through established networks and newly established local sales channels, and broadening its product portfolio.

### Advanced Battery Technologies Business

During the year the Company launched three new Advanced Battery Technologies (ABT) products, achieved independent commercial-cell format validation of its flagship high silicon anode Ultranode™ 95, and established new international collaboration and distribution partnerships across the USA, South Korea and Japan.

Focus during the year was placed on the fast-growing drone market and military drone battery manufacturers in particular, with a significant milestone achieved via the independent third-party validation of Ultranode™ 95 by the Battery Innovation Centre (BIC) in the United States in a 5Ah Multi-Layer Pouch (MLP) commercial cell format – a format widely used in drone and Unmanned Aerial Vehicles (UAV) battery packs. Ultranode™ 95 achieved more than 390 Wh/kg at the cell level (approximately 40% higher energy density than conventional graphite-based cells) and completed more than 300 charge–discharge cycles at 70% capacity retention.

The Company's performance additive portfolio expanded to include, Anteo S™ (a ceramic coated separator cross-linker) and Anteo C (a water-based, PFAS-free primer additive for current collectors), in addition to its established high silicon anode Anteo X™ cross-linker. In addition, the Company's combined Anteo X™/carbon nanotube product, SiMRAX™, developed with US-based Black Diamond Structures is under evaluation by multiple potential customers, and new South Korean partnerships were established with Kangshin Industrial appointed as a distributor and Xerabrid Corporation as a strategic collaborator for Anteo S™.

Furthermore, for Ultranode™ the Company's proprietary high silicon anode technology, Ultranode™ X delivered 1000 cycles at 80% capacity. Multiple parties commenced testing of Ultranode™95 and Swiss miniature battery manufacturer Wyon continued the development and testing of miniature commercial form-factor cells incorporating Ultranode™ 70.

## Life Sciences Business

For the Life Sciences (LS) Business, the Company continued to grow its presence in India and strengthened its Japanese market presence. Supply to the Serum Institute of India (SII) continued under the five-year commercial supply agreement, with orders again exceeding the contractual minimum.

During the year the Company appointed Tokyo Stock Exchange-listed Cosmo Bio Co., Ltd as a distributor of AnteoBind™ and related products in Japan, one of the world's largest in-vitro diagnostics markets.

The Company also progressed a collaborative product development program with a large global life sciences company, validating AnteoBind™ NXT-activated magnetic particles suitability for use on large-scale automated chemiluminescent immunoassay (CLIA) platforms - an important basis for moving the LS business up the diagnostics value chain from a supplier of enabling chemistries towards higher-value, bundled, ready-to-use activated magnetic particle kits.

The Company continued to support point-of-care manufacturer Vidcare Innovations, and multiple companies continued to evaluate AnteoBind™ for inclusion in local and international products. The overall sales pipeline for LS increased significantly through the input from AnteoTech's network of facilitators.

The Company maintained its ISO 9001 Quality System certification across all business processes, and continued to supply products at sample scale with the capability to supply at pilot and commercial scale from its Brisbane manufacturing facility.

### *Operating highlights*

The Company's operational highlights and achievements during the financial year included:

- A new Ultranode™ X performance milestone of more than 1,000 cycles at 80% capacity retention was reached, positioning AnteoTech strongly in terms of strategic development partnerships.
- Independent third-party validation by the Battery Innovation Centre (BIC, USA) of Ultranode™ 95 in a 5Ah Multi-Layer Pouch commercial cell format, achieving more than 390 Wh/kg at the cell level and 300+ cycles at 70% capacity retention, exceeding the 200-cycle standard cited for defence drone battery performance.
- Progression of SiMRAX™ – the combined Anteo X™/single-walled carbon nanotube product developed with Black Diamond Structures under the Joint Development and Sales Agreement – to first production-run samples and customer evaluation, having demonstrated more than 50% higher cycle life in high silicon anode cells at ultra-low CNT loadings.
- Execution of a Strategic Collaboration and Sales Agreement Term Sheet with South Korea's Xerabrid Corporation to combine Anteo S™ with Xerabrid's ceramic coated high-performance separator design, testing and manufacturing capability, and appointment of Kangshin Industrial as a South Korean distributor.
- Continued development and testing by Swiss manufacturer Wyon of miniature commercial form-factor cells incorporating Ultranode™ 70, following validation of the anode to within 10% of the AnteoTech baseline in coin cell testing.
- Ongoing negotiation of two non-exclusive Ultranode™ 95 Joint Development Agreements with battery manufacturers supplying, or targeting supply, into the US defence drone market.
- Appointment of Tokyo Stock Exchange-listed Cosmo Bio Co., Ltd as a distributor of AnteoBind™ and related products in Japan.

## Review of Operations (cont.)

### *Operating highlights (cont.)*

- Completion of the initial stage of a collaborative CLIA product development program with a large global life sciences company, validating AnteoBind™ NXT for use on large automated CLIA platforms and underpinning the launch of a new AnteoBind™ NXT CLIA Kit at ADLM 2026. $61,595 in related revenue was recognised in FY2026 as per the ASX release dated 1 July 2026.
- Continued supply to the Serum Institute of India under the five-year take-or-pay agreement (minimum US$1,850,000 over the term), with FY2026 orders totalling approximately US$185,000 (AUD$275,955). A further order of US$92,500 (AUD$134,138) was received in FY2026 but not delivered until July 2026; thus, this second order will be accounted for as FY2027 income.
- Exercise of all the Company's 286,628,688 listed ADOO options at A$0.035 (supported by an underwriting agreement with MST Financial), raising $10,032,004 before costs and materially strengthening the balance sheet.
- Confirmed industry partner participation and support for the Australian Research Council (ARC) Research Hub for Molecular Biosensors at Point-of-Use (MOBIUS), based at La Trobe University, strengthening AnteoTech's collaborations in biosensor innovation and R&D professional contact.
- Extension of the milestone timeline under the Company's ARENA funding agreement to 15 November 2026.
- Appointment of Ms Merrill Gray as Managing Director and Chief Executive Officer on 19 August 2025, and the appointment of Mr Scott Waddell as the Chief Financial Officer (CFO) and Company Secretary on 17 July 2026 for a fixed term until 16 December 2028 unless agreed otherwise. This follows Mr Waddell holding the Interim CFO and Company Secretary position from 2 February 2026. Mr Waddell resigned on 9 September 2026 and he intends to work his 3-month notice period.

## Review of Financial Performance

For the year ended 30 June 2026 the Group generated revenues from ordinary activities of $467,589 (2025: $968,878). Revenues comprised of both product sales and contract services in Life Sciences as well as the product sales revenues from Advanced Battery Technologies.

The Company continued to secure recurring Life Sciences revenue under its five-year take-or-pay supply agreement with the SII. The Company shipped $134,138 of AnteoBind™ to SII in July 2026. As the shipment was delivered post June 2026, this will be recorded as income in the following financial year.

Revenues and other income from ordinary activities for the year totalled $3,129,144 (2025: $3,458,728) and included the Research and Development tax concession claim for Financial Year 2026 of $2,588,632 (2025: $2,385,553).

Total expenses, excluding non-cash items such as depreciation and amortisation, and share-based payments were $6,857,887 (2025: $8,451,114) a decrease of $1,593,227 year-on-year. The reduced expenses were primarily from lower salary and wages costs, professional services, Director fees, and research expenses as detailed in note 7. This follows the ASX announcement titled "Strategic Review Outcomes", released on 10 June 2025.

The Company received additional funding in January and February 2026 through a $3,808,350 Share Placement. The shares issued under the Placement were priced at 1.55 cents per share with an attaching option.

During the year the Company significantly strengthened its balance sheet through the exercise of all its listed ADOO options (exercise price A$0.035), which raised $10,032,004 (before costs) following the Company entering into an underwriting agreement with MST Financial Services Pty Ltd.

In October 2024, AnteoTech entered into a funding agreement with The Australian Renewable Energy Agency (ARENA). The date for satisfying the first milestone for the funding agreement has been extended until 15 November 2026.

Cash on hand at the end of the period was $5,700,745 (2025: $2,340,306), plus the Company holds a $5,500,000 6-month Term Deposit maturing on 18 December 2026 as detailed in note 10. Subsequent to 30 June 2026, the Company also lodged an R&D claim for an additional $1,905,639 for its 2026 Research and Development (R&D) tax concession claim on 27 August 2026 (see "Matters subsequent to the end of the financial year" below for further details).

## Future Outlook

Looking to FY2027 and beyond, the Company's primary focus will be on converting its growing pipeline of customer sample trials and evaluations into sales revenue across both business units and across a range of jurisdictions and end-use applications.

In Advanced Battery Technologies, the Company intends to: progress its Ultranode™ 95 work program, with draft Joint Development Agreements expected to move toward execution with US-based drone battery manufacturers; further engage with various defence-sector suppliers; advance the Xerabrid high performance ceramic coated separator collaboration; progress commercial sales of Anteo S™ in Asia and the USA; pursue commercial supply of Anteo C in South Korea and India; continue to support Wyon's Ultranode™ 70 commercial cell development and the SiMRAX™ customer evaluation program.

In Life Sciences, the Company intends to: progress the next phase of its CLIA collaboration with a large Life Sciences Company; seek to secure CLIA kit and other new product sales; continue to convert new customer opportunities in Japan (through Cosmo Bio) and India and maintain supply to the SII.

The Company will continue to seek strategic partners and, where appropriate, investment to further develop and commercialise its technology, leveraging its strengthened balance sheet to support accelerated sales growth.

## Significant Changes in the State of Affairs

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

## Matters Subsequent to the End of the Financial Year

On 27 August 2026, the Company lodged its application for the Research and Development tax incentive in respect of the year ended 30 June 2026, claiming a refundable tax offset of $1,905,639. No asset has been recognised in respect of this claim in the financial statements as at 30 June 2026. The claim is subject to processing and assessment by the Australian Taxation Office, and any refund will be recognised in the financial statements in the period in which it is received or the entitlement becomes virtually certain. The amount ultimately received may differ from the amount claimed.

On 9 September 2026, the Company announced the resignation (with three months' notice) of Mr Scott Waddell as CFO and Company Secretary.

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

## Potential Material Risks to Business Operations

### Risk factors

As AnteoTech builds towards commercialisation, a number of potential material risks could impact the business over the near and medium term. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

These could include, but are not limited to, the risks set out below. The risks are grouped into four categories: operational, commercial, financial, and regulatory and compliance. Further detail on the Company's risk management framework is set out in the Corporate Governance Statement under Principle 7.

### A. Operational Risks

#### Supplier arrangements

The Company may rely upon key supplier arrangements to supply raw materials and contract manufacturers of finished products. The Company faces risks relating to the availability of these materials and components, including that the Company may be subject to demand shortages and supply chain challenges and generally may not have sufficient purchasing power to eliminate the risk of price increases for raw materials. Global supply-chain disruptions, including those arising from geopolitical events, shipping-route disruptions and tariff changes, may exacerbate these risks. The failure to maintain long term contracts with these suppliers may impact the Company's ability to maintain consistent supply levels and meet customer demand, thereby having a financial and reputational impact. The Company monitors its supply chain and seeks to diversify its supplier base to remove single source dependency and increase competition. The Company will not enter into any minimum offtake arrangement with suppliers until back-to-back sales demand is secured.

## Potential Material Risks to Business Operations (cont.)

### A. Operational Risks (cont.)

#### Production risk

The ability for the Company to develop and produce products (such as Anteo X™, SiMRAX™, Ultranode™, ANTEO S™, Anteo C and AnteoBind™) is dependent on a number of key inputs and their related costs. These key inputs include raw materials, electricity, other utilities and skilled labour. Any significant interruption or negative change in the availability or cost of these inputs could materially impact the development and production of the business and subsequently, the operating results of the Company. Given the highly technical nature of the materials and processes used by the Company, supply and services may be limited to a single or limited number of suppliers or service providers. As a result, there is an enhanced risk of difficulties in securing the required supplies or service providers, or to do so on appropriate terms. Where appropriate the Company seeks to diversify its supplier base to reduce the risk of any potential supply chain bottlenecks.

#### Inability to scale production

While the Company has commenced commercial-scale production of certain products, its ability to scale production across the full product range depends upon the successful development of additional in-house capability and third-party manufacturing relationships, including toll manufacturing arrangements. Delays in scaling production could limit the Company's ability to meet customer demand and achieve revenue targets. The Company considers these factors when negotiating commercial arrangements with customers.

#### Risk of adverse events, product liability or other safety issues

There is a potential risk that the products sold by the Company may fail to perform as expected or could pose risks or injury to customers. The Company's products are inherently innovative and may not perform as expected when first introduced to a new application. Should this occur there are several materially adverse outcomes that could occur, including:

(i) the Company could be subject to regulatory action or be sued and held liable for any harm caused to customers; or

(ii) the Company's brands, products, financial condition and reputation could be damaged.

These may all impact the financial performance and position of the Company. The Company produces its products under ISO 9001 Quality Standards and conducts annual audits of its compliance with these standards. The Company's products undergo quality control testing prior to shipment. The Company also considers appropriate insurances based on perceived risk and likelihood.

Failure to comply with workplace health and safety laws and regulations governing hazardous materials

The Company is subject to a range of laws and regulations relating to workplace health and safety and environmental laws. The Company sources, processes, stores and disposes of hazardous materials. Failure to comply with laws relating to these matters could result in fines, criminal charges or other sanctions by authorities. The Company operates a comprehensive Workplace Health and Safety regime with staff undertaking regular training, most recently in July 2026. WHS and compliance matters are reported at Board meetings.

#### Systems, security and data privacy

The Company faces ongoing risks related to information security and the integrity of its information systems. The Company also receives and stores confidential information from its partners and customers. The Company faces increased risks related to cybersecurity and hacking attacks designed to gain access to its systems and data (including proprietary information) and to cause operational disruption. The Company's outsourced service providers are also vulnerable to similar attacks. While the Company has policies and procedures in place, including an IT and Cybersecurity Policy, an AI Governance Policy, and obligations under the Privacy Act 1988 (Cth) Notifiable Data Breaches scheme, to address system security and data risks, there is a risk that these may not be adequate, which could adversely affect the Company's ability to carry on business, reputation and financial position. The Company relies on reputable third-party providers to store any critical and sensitive information.

### B. Commercial Risks

#### Competition and obsolescence

Industry sectors in which the Company is involved are subject to domestic and international competition. Both the Life Sciences and Battery materials markets continue to evolve rapidly. Competitors of the Company may have significantly more financial resources and marketing experience than the Company which may lead to reduced margins and loss of revenue or loss of market share for the Company. Reduced margins could eventuate if, in the future, industry consolidation in the relevant markets occurs and if market participants seek revenue accretion at the expense of profit margin.

There is also the risk of technological obsolescence if alternative battery chemistries (such as sodium-ion or solid-state) or alternative anode, separator or binding technologies are developed that reduce demand for the Company's specific product offerings, even if the broader lithium-ion market continues to grow. The Company actively seeks to segment its product offerings to diverse target applications to reduce the risk of technological obsolescence and endeavours to stay at the forefront of technological innovation as part of the Company's continuous development and improvement processes.

## Ability to maintain key commercial relationships

Customers may be less likely to purchase the Company's products if they are not convinced that its business will succeed in the long term. Similarly, suppliers and other third parties are less likely to invest time and resources in developing business relationships with the Company if they are not convinced that its business will succeed in the long term. In order to build and maintain its business, the Company must maintain confidence among current and future partners, customers, suppliers and other parties in its long-term financial viability and business prospects.

The Company acts to maintain confidence in its future through clear communications and meeting market expectations, including through its ASX disclosure obligations and regular engagement with shareholders and analysts.

The Company is actively developing strategic relationships in the global battery and life sciences market. Potential consolidation within these markets may result in the loss of a significant relationship. Acquisitions or other consolidating transactions could harm the Company in a number of ways. The Company may lose strategic relationships if third parties with whom the Company has arrangements are acquired by or enter into relationships with a competitor. The Company's current competitors could become stronger, or new competitors could form from consolidations. This could cause the Company to lose access to markets or expend greater resources in order to stay competitive. The Company is actively expanding its relationships and diversifying its product offering across both businesses to reduce the risk of unforeseen changes in relationships.

## Contracts, agreements and counterparty risks

There is a risk that existing contracts entered into by the Company may be terminated, not renewed, or renegotiated on less favourable terms. The Company has entered, and may enter, into several commercial agreements and arrangements (including licences) with third parties that are, or could be, material to the financial performance and prospects of its business. There is a risk that counterparties may not execute such agreements or, in respect of agreements that have been executed or are executed in the future, the counterparty may fail to meet their obligations under those agreements and arrangements. The Company is actively seeking to expand its opportunity pipeline across several applications to reduce the risk of depending on a single or small group of customers for revenues.

## IP protection

The Company's core business is to create value through the commercialisation of inventive technology. The Company's significant assets are its intellectual property rights in that inventive technology, which includes its products, processes and services. The Company relies on a combination of intellectual property laws to protect its assets (such as patents, designs, trademarks and copyright), including the law regarding confidential information and contractual provisions. The Company is aware that the law of some foreign jurisdictions may differ from, and be less favourable to the Company, by providing less protection than the laws of Australia. Unauthorised use of the Company's intellectual property could have a materially adverse effect on the Company. The Company's success will depend on, in part, its ability to continually invent, create and protect its intellectual property. Whilst the Company takes care in ensuring that submitted patents do not breach prior or existing intellectual property, there is a risk that lodged patents may not be approved or may be challenged by third party companies.

## Potential Material Risks to Business Operations (cont.)

### B. Commercial Risks (cont.)

A proportion of the Company's competitive advantage resides in trade secrets and technical know-how held by a small number of personnel. The Company mitigates this through confidentiality agreements, its IP Policy, and ongoing efforts to document and protect tacit knowledge within its quality management system.

#### IP infringement

The Company is currently unaware of any allegation that any of its products, patents and other intellectual property rights infringe the proprietary rights of any third party. In addition, there can be no assurance that third parties will not claim infringement of their intellectual property by the Company. Any such claim, with or without merit, could result in exposure by the Company to substantial legal costs and diversion of management resources and a successful claim could inhibit the Company's ability to market its products and services which could have material adverse effect on the financial and operating results of the Company. The Company consults with patent attorneys, and conducts the necessary searches and research, when appropriate to reduce the risk of any infringement.

#### Reputational risk

There is a risk that incidents beyond the control of the Company could occur which may impact customer, business, or regulatory confidence, or preferences for battery chemistries and related products generally. The Company manages reputational risk through its Code of Conduct, corporate governance framework, quality management system and proactive stakeholder engagement.

#### Key personnel and employees

The success of the Company relies upon its ability to attract and retain experienced executives, and technical and scientific personnel. The loss of any of such persons may negatively impact upon the Company's ability to develop and commercialise its intellectual property and may lead to a loss in revenue and profitability. The Company intentionally seeks to build up knowledge across key resources to reduce 'key man' exposure. The Company maintains Short-Term and Long-Term incentive plans, which it periodically reviews and updates, to incentivise the retention of key staff and align employee outcomes with shareholder value creation.

The Company's Board currently comprises three directors and its executive team is small. Critical corporate, financial, governance and technical functions are concentrated in a limited number of individuals. The loss or incapacity of any key person could materially disrupt operations, financial reporting and regulatory compliance. The Company is addressing this through succession planning, cross-skilling, documentation of critical processes and knowledge, and the maintenance of appropriate insurance.

### C. Financial Risks

#### Profitability and requirement for additional capital

The Company is not currently profitable and may take time to achieve profitability. Even if the Company achieves profitability, it may not be able to sustain or increase profitability over time. The Company's ability to continue its current operations and effectively implement its growth strategies may depend on its ability to raise additional funds. The Company's ability to raise additional capital may be affected by market conditions, investor sentiment, the Company's share price and trading liquidity, and prevailing economic and geopolitical factors. Any equity raising may be dilutive to existing shareholders, and there is no assurance that capital will be available on acceptable terms, or at all, when required. The Company continually evaluates its ongoing capital requirements and has the ability to consider several options to support its funding needs in the short to medium term.

#### Foreign exchange risk

The Company is exposed to foreign exchange risk as it generates revenue and incurs costs in currencies other than the Australian dollar, including US dollars. Movements in exchange rates may adversely affect the Company's reported revenue, margins and the competitiveness of its pricing. The Company monitors its foreign exchange exposures and considers hedging arrangements where material exposures are identified.

## D. Regulatory and Compliance Risks

### Change to laws or regulations

The Company's business, prospects, reputation, performance and financial condition could all be affected by changes to law and regulation, changes to policies, and changes in the supervisory activities and expectations of its regulators across all the jurisdictions in which it operates. The Company is presently focussing its main efforts on the rapidly developing battery materials and life sciences markets. As such markets develop and mature, new laws and regulations may be introduced which may result in additional costs and time to market. Recent legislative changes, including the removal of the capital gains tax discount for certain employee share scheme interests, may affect the attractiveness and design of the Company's equity-based incentive arrangements. The introduction of mandatory climate-related financial disclosure requirements may impose additional compliance costs in future periods (refer climate and sustainability risk below).

### Geopolitical, trade policy and export controls

The Company operates in international markets that may be subject to geopolitical instability, trade disputes, tariffs, sanctions and export-control regimes. The current conflict in the Middle East, disruption to key shipping routes and evolving export-control frameworks for advanced materials may affect the Company's ability to sell into, ship to or source from certain markets, and may increase freight, insurance and compliance costs. Changes to Australian export controls may also restrict the transfer of certain technologies. The Company monitors geopolitical developments and trade-policy changes and seeks to diversify its market and supply-chain exposure.

### Continuous disclosure and market integrity

As an entity listed on the ASX, the Company is subject to continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth). The Company's securities may be thinly traded, and its share price may be subject to volatility that is disproportionate to changes in the Company's underlying value. The Company may also be the subject of market speculation, short selling or trading patterns over which it has no control or visibility. Failure to comply with disclosure obligations, or the perception of non-compliance, could result in regulatory action, reputational damage or adverse market consequences. The Company maintains internal policies and processes to ensure timely and accurate disclosure.

## Likely Developments and Expected Results of Operations

The Company intends to progress its commercialisation and revenue growth strategy across all its products and technologies. This includes working to secure commercial agreements with Strategic Partners active in the LiB and LS markets.

For the ABT business unit the focus is on sales of Anteo X™ Anteo S™, Anteo C and SiMRAX™, as well as Ultranode™ 95 and 70. The Company's production facility is fully operational and currently able to produce 20,000 litres per annum. It is capable of being expanded to produce 80,000 litres per annum. Replication and scale up of this facility is achievable at relatively low capital investment and toll manufacturing options also exist.

For the LS business unit, continued business development and sales growth in India along with sales growth in the USA, Japan, Europe and South Korea is targeted. New products, partnerships and market entry and sales growth for CLIA and ELISA is also planned. The Company continues to progress the use of AnteoBind™ for animal related lateral flow tests and the potential for further expansion into biosecurity applications.

## Environmental Regulation

Currently AnteoTech's activities do not trigger Environmental Relevant Activity (ERA) under the Environmental Protection Act (EPA) 1994 and the Environmental Regulation 2019. Any material changes to AnteoTech's activities are reviewed against the EPA and other local council rules and planning schemes to ensure ongoing compliance.

The Directors have considered climate-related risks and have determined there is not an associated material risk to AnteoTech's operations or any amounts recognised in the consolidated financial statements. AnteoTech continues to monitor climate-related and other emerging risks and their potential impact on the consolidated financial statements.

# Directors' Report

For the year ended 30 June 2026

## Information on Directors

### Glenda McLoughlin

Non-Executive Director

*BEcon, MBA, FAICD*

Ms McLoughlin has extensive commercial experience as a senior investment banker, commercial advisor and founder. She has over 20 years' experience on listed company boards. In her executive career she held senior executive roles at leading financial institutions Morgan Stanley, Credit Suisse and Barclays Capital where she led the Energy and Infrastructure Group in Australia. In addition to her work in the energy sector, Ms McLoughlin has experience in the medical diagnostics, telecommunications, information technology, media, transport and financial services sectors. Ms McLoughlin is the Managing Director of Maxa Partners and also co-founded Metgasco Ltd (ASX:MEL).

Ms McLoughlin has strong credentials in corporate governance with extensive experience as Chair of Audit and Risk Committees. Past Directorships include: Senex Energy (ASX:SXY), Metgasco (ASX:MEL), Elk Petroleum (ASX:ELK), the National Art School and the Chair of the Board of SCECGS Redlands.

Ms McLoughlin is a Fellow of the Australian Institute of Company Directors.

**Other current directorships:** None

**Former directorships (last 3 years):** None

**Special responsibilities:** Chair of the Board of Directors
Chair of the Nomination and Remuneration Committee
Member of the Audit and Risk Committee

**Interests in shares:** 1,306,250 ordinary shares

**Interests in options:** 9,468,750 unlisted options over ordinary shares

### Dr Geoffrey Cumming

Non-Executive Director

*BAppSc, BSc(Hons), MBA, PhD, MAICD*

Dr Cumming has over 20 years' experience in the healthcare and biotechnology market. His roles have progressed from pure research to sales and marketing roles through to Managing Director level and on the Board. Previously Managing Director of Roche Diagnostic Systems – Oceania Regional Centre, where he transformed a loss-making business to one achieving over 30% compound annual growth over a four-year period and the highest profitability levels in Roche's global organisation. He was also Managing Director and CEO of Biosceptre Ltd, an Australian-based biotechnology company commercialising a range of products in cancer diagnosis and treatment. During his tenure he was responsible for taking research from Sydney University through to product registration. This involved capital raising, managing Intellectual Property, investor relations and forging links with relevant international partners.

**Other current directorships:** INOVIQ Ltd (ASX:IIQ): Non-Executive Director, appointed 28 July 2020

**Former directorships (last 3 years):** None

**Special responsibilities:** Chair of the Audit and Risk Committee
Member of the Nomination and Remuneration Committee

**Interests in shares:** 24,852,750 ordinary shares

**Interests in options:** 6,968,750 unlisted options over ordinary shares

## Merrill Gray

Managing Director & CEO

*BSc, BE, MBA, MAICD*

Appointed 19 August 2025 as Managing Director and Chief Executive Officer;
Appointed Interim Managing Director and Chief Executive Officer from 16 April 2025 to 18 August 2025;
Non-Executive Director, appointed 31 January 2025

Ms Gray is an experienced executive and Board member, with a 30-year career spanning a range of critical minerals, renewables and energy businesses. Ms Gray brings experience from the European Union and specifically with German automotive sector with Original Equipment Manufacturers (OEMs) in relation to the management of their battery materials supply chains.

Ms Gray has held a range of executive business and technology development roles in Australia and globally. Her executive career has included accessing and developing new markets in Lithium-ion Battery (LiB) cathode and anode materials, LiB recycling, large scale renewable energy generation project development as well as establishing synfuels and waste to energy businesses. Ms Gray was Head of Recycling at Neometals (ASX:NMT) and Co-Managing Director of Primobius GmbH post COVID, holding process development, piloting, engineering, commercial scale-up and product roll-out responsibilities. During this time, she spent extended periods in Germany and worked with Mercedes-Benz, Primobius's first customer, amongst other European OEM's.

Ms Gray holds both a Bachelor of Science (Geology) and a Bachelor of Engineering (Mining), as well as an MBA from the Melbourne Business School at Melbourne University. She is a fellow of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Engineering and Member of the Australian Institute of Company Directors.

**Other current directorships:** European Metal Holdings Ltd (ASX:EMH): Non-Executive Director, appointed 18 April 2024

**Former directorships (last 3 years):** None

**Special responsibilities:** Member of the Audit and Risk Committee
Member of the Nomination and Remuneration Committee

**Interests in shares:** None

**Interests in options:** 30,000,000 unlisted options over ordinary shares

'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 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Company Secretary

## Scott Waddell

Company Secretary

Mr Waddell resigned on 9 September 2026 and he intends to work his 3-month notice period. Mr Waddell was appointed Interim CFO and Company Secretary on 2 February 2026, and on the 17 July 2026 under a fixed term contract until 16 December 2028, unless agreed otherwise, as CFO and Company Secretary.

Mr Waddell has over 30 years' experience in senior financial and transformation roles with both private and public companies. He has over 13 years of Company Secretary experience in ASX listed companies.

Mr Waddell is a Chartered Secretary, FCPA and member of the Governance Institute of Australia and holds a Bachelor of Business.

# Directors' Report

For the year ended 30 June 2026

## Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

| | Full Board | | Nomination and Remuneration Committee | | Audit and Risk Committee | |
|---|---|---|---|---|---|---|
| | Attended | Held | Attended | Held | Attended | Held |
| Ms Glenda McLoughlin | 12 | 12 | 1 | 1 | 2 | 2 |
| Dr Geoffrey Cumming | 12 | 12 | 1 | 1 | 2 | 2 |
| Ms Merrill Gray | 12 | 12 | 1 | 1 | 2 | 2 |

*Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.*

## Remuneration Report (Audited)

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

Key management personnel ('KMP') 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
- Employment Contracts of Senior Executives
- 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 Group'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 Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group 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 reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' 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

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Each of the Non-Executive Directors has entered into an appointment letter with the Company confirming the terms of their appointment and their roles and responsibilities.

Non-Executive Directors receive a base fee for Board and Committee membership and, where applicable, an additional fee from chairing a Board Committee in recognition of the higher workload and extra responsibilities. The Chairman receives an all-inclusive fee as Chairman of the Board and as a member of all Board Committees.

The Nomination & Remuneration Committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Any changes to the maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting.

Fees for Non-Executive Directors are not linked to performance of the economic entity. To align Non-Executive Directors' interests with shareholder interests, Directors are encouraged to hold shares in the Company and will receive periodic grants of options to subscribe for shares in the Company subject to shareholder approval. Non-Executive Directors fees include any superannuation guarantee contributions required to be made and do not receive any other retirement benefits.

Directors may also be reimbursed for expenses properly incurred by them in dealing with the Company's business or in carrying out their duties as a Director.

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 11 November 2021, where the shareholders approved a maximum annual aggregate remuneration of $500,000 cash consideration for Director fees. This does not include share-based payments which require separate shareholder approval before being issued.

### *Non-Executive Directors fees*

| Fees | 2026 $ |
|---|---|
| Chair's fee | 117,260 |
| Board and Committee fee | 64,400 |
| Committee Chair fee | 15,600 |

## Use of remuneration advisers

During the financial year, the Board engaged Godfrey Remuneration Group Pty Limited to provide market benchmarking data and analysis in relation to MD/CEO remuneration. Godfrey Remuneration Group Pty Limited was paid $2,500 excluding GST for these services. Godfrey Remuneration Group Pty Limited did not make a remuneration recommendation as defined in section 9B of the *Corporations Act 2001* (Cth).

## Executive remuneration

The Company aims to reward Executives based on their responsibility and performance, with a level and mix of remuneration which has both fixed and variable components, consisting of base remuneration, short-term incentives and long-term incentives. The Board believes the policy is appropriate to align Executive objectives with shareholder and business objectives.

The Board of Directors, excluding Executive Directors, review Executive packages annually by reference to the Group's performance, Executive performance and comparable information from industry sectors and other listed companies in similar industries. Executive performance is evaluated based on achievement of objectives set by the Board. Performance evaluation of Executives was carried out during the reporting period in accordance with the remuneration policy.

Board fees are not paid to Executive Directors. KMP do not receive fees for directorships of any subsidiaries.

The payment of bonuses, share options and other incentive payments is reviewed by the Nomination and Remuneration Committee annually as part of the review of Executive remuneration and a recommendation is put to the Board for approval.

# Directors' Report

For the year ended 30 June 2026

## Remuneration Report (Audited) (cont).

### Principles used to determine the nature and amount of remuneration (cont.)

#### Short term incentives

The short-term incentives (STI) program is designed to align the targets of the business units with the separate performance hurdles of Executives. The STI award achievement is assessed on a Balanced Scorecard approach, where Executive performance is measured against four key criteria, with weighting attached to each of criteria's outcomes. For the year ended 30 June 2026 the Company criteria or Key Performance Indicators (KPI) against which Company performance was assessed were:

| Criteria or KPI | % of total STI |
|---|---|
| Revenue, Capital Raising and Costs | 50% |
| Strategic Partners and Innovation | 20% |
| Operation and Sales Pipeline | 15% |
| WHS and Quality outcomes | 15% |
| | 100% |

STIs are granted to Executives based on specific annual targets and KPI's being achieved. STI's achieved by a KMP Executive are settled in the issue of Performance Shares. The number of Performance Shares to be issued under the STI is calculated using the five-day volume weighted average price (VWAP), of the Company's shares at 30 June 2026. The Performance Shares issued as STI are subject to review and approval by the Nomination and Remuneration Committee.

The Board retains discretion to settle all or part of an STI in cash in individual circumstances, having regard to the individual's circumstances and the Company's cash position. For the year ending 30 June 2026, all STIs for KMP Executives were settled by the issue of Shares.

The achievements of Company performance KPIs for the financial year were as follows:

| KPI | Weighting % | Achievement % | STI contribution % |
|---|---|---|---|
| Revenue, Capital Raising and Costs | 50 | 66.8 | 33.4 |
| Strategic Partners and Innovation | 20 | 50.0 | 10.0 |
| Operation and Sales Pipeline | 15 | 83.3 | 12.5 |
| WHS and Quality outcomes | 15 | 100.0 | 15.0 |
| | 100 | | 70.9 |

Individual Executive KPIs are set by the Board at the commencement of each financial year and are specific to each Executive's role and responsibilities. They encompass commercial, operational and leadership objectives aligned with the Company's strategic priorities. Achievement is assessed by the Board based on measurable outcomes against each objective, with the overall Individual KPI achievement representing the weighted result across all individual objectives. The specific targets are not disclosed as the Board considers them commercially sensitive; however, the methodology and assessment process are consistent with the balanced scorecard approach applied to Company KPIs.

The STI issued to the KMP's (combining Company KPIs and individual Executive KPIs) for the financial year were as follows:

| KMP | Maximum STI %* | STI Achievement % |
|---|---|---|
| Merrill Gray, Managing Director and CEO | 25 | 16.9 |
| Andrew Cook, Chief Financial Officer[1] | 25 | - |
| Scott Waddell, Chief Financial Officer[1] | 25 | 16.9 |

* As a percentage of Salary excluding Superannuation contributions.

[1] Must be employed by the Company at year-end to be eligible for STIP; Andrew Cook resigned on 6 February 2026 and Scott Waddell commenced employment on 2 February 2026.
The number of shares are pro-rata where the employee commenced employment part-way through the Financial Year.

## Long term incentives

The long-term incentives (LTI) include long service leave and share-based payments. Shares or share options may be awarded to Executives based on long-term incentive measures. These include tenure and an incentivised increase in shareholders' value over time.

## Group performance and link to remuneration

Given that the Group is at the early commercialisation stage of development (generating revenue), the KPI's used for STI's for Executive are focused on incentivising revenue growth and executing commercial agreements that will build short term and long-term revenue growth. The Group also strives to operate a safe workplace for all employees and produce high quality products, which is another KPI criteria.

KPI's are reviewed annually by the Board to link remuneration for Executives to the most appropriate performance criteria to increase shareholder value for the following financial year.

## Remuneration Report (Audited) (cont).

### Details of remuneration

#### Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of AnteoTech Ltd:

- Ms Glenda McLoughlin (Chair and Non-Executive Director)
  - *appointed Chair, 1 April 2025*
- Dr Geoffrey Cumming (Non-Executive Director)
- Ms Merrill Gray (Managing Director and Chief Executive Officer)
  - *appointed Managing Director and Chief Executive Officer, 19 August 2025 and still on-going*
  - *appointed Interim Managing Director and Chief Executive Officer, 16 April 2025 through to 19 August 2025*
  - *appointed Non-Executive Director, 31 January 2025 and transitioned to Interim Managing Director and Chief Executive Officer on 16 April 2025*

And the following persons:

- Mr Andrew Cook (Chief Financial Officer and Company Secretary
  - *resigned as Chief Financial Officer on 6 February 2026 and Company Secretary on 2 February 2026*
- Mr Scott Waddell (Chief Financial Officer and Company Secretary)
  - *appointed as Chief Financial Officer and Company Secretary 2 February 2026*

| 2026 | Short-term benefits<br>Cash salary and fees<br>$ | <br>Cash bonus[1]<br>$ | <br>Other[2]<br>$ | Post-employment benefits<br>Super-annuation<br>$ | Share-based payments<br>Equity-settled[4]<br>$ | <br>Other[5]<br>$ | <br>Total<br>$ |
|---|---|---|---|---|---|---|---|
| ***Non-Executive Directors:*** | | | | | | | |
| Ms Glenda McLoughlin | 104,696 | - | - | 12,564 | 29,427 | - | 146,687 |
| Dr Geoffrey Cumming | 71,429 | - | - | 8,571 | 20,365 | - | 100,365 |
| ***Executive Directors:*** | | | | | | | |
| Ms Merrill Gray[3] | 428,735 | 19,000 | - | 30,000 | 140,504 | 64,202 | 682,442 |
| ***Other Key Management Personnel:*** | | | | | | | |
| Mr Andrew Cook[2] | 172,933 | - | 4,145 | 18,167 | (1,290) | - | 193,955 |
| Mr Scott Waddell[6] | 100,250 | - | - | 11,700 | 2,560 | 18,510 | 133,020 |
| | 878,043 | 19,000 | 4,145 | 81,002 | 191,566 | 82,712 | 1,256,470 |

[1] Reflects the one-off cash bonus paid to the MD/CEO during the year-ending 30 June 2026. $19,000 was paid to a Ms Merrill Gray during the year for the period of her employment as Interim MD & CEO for the completion of the Strategic Review and delivery of early success against and delivery against the revised strategy. As announced to the ASX on 19 August 2025, the Board resolved to award Ms Gray the cash bonus which represented completion of 100% of the KPIs required by the Board up to her Commencement date as the MD & CEO.

[2] Mr Cook resigned on 6 February 2026. The Other category was for Annual Leave expense charged during the period. Andrew Cook's annual leave balance of $22,049 was paid on termination.

[3] Ms Gray was paid as the Interim Managing Director and Chief Executive Officer from 1 July 2025 to 18 August 2025 and was appointed as Managing Director and Chief Executive Officer on 19 August 2025.

[4] Relates to the net expense for share-based payments recognised in the period in relation to unlisted options for KMP's (see accounting policy in note 30). Options granted to Directors received shareholder approval at the Annual General Meetings.

[5] Relates to the short-term incentive granted in the period for Ms Merrill Gray, which will be settled from the issue of 2,292,854 shares, and Mr Waddell, which will be settled from the issue of 661,057 shares. The final award value of $64,202 for Ms Merrill Gray and $18,510 for Mr Waddell has been determined following review of the non-market performance conditions over the performance period up to 30 June 2026. The issue of shares to Ms Merrill Gray will be subject to shareholder approval at the November 2026 AGM.

[6] Mr Waddell commenced employment on 2 February 2026.

# Directors' Report

For the year ended 30 June 2026

## Remuneration Report (Audited) (cont).

### Details of remuneration (cont.)

| | Short-term benefits | | | Post-employment benefits | Share-based payments | | |
|---|---|---|---|---|---|---|---|
| 2025 | Cash salary and fees $ | Non monetary $ | Other[7] $ | Super-annuation $ | Equity-settled $ | Other[9] $ | Total $ |
| ***Non-Executive Directors:*** | | | | | | | |
| Ms Glenda McLoughlin[1] | 78,117 | - | - | 8,983 | 9,733 | - | 96,833 |
| Dr Geoffrey Cumming | 59,462 | - | - | 6,838 | 9,733 | - | 76,033 |
| Ms Merrill Gray[2] | 13,000 | - | - | - | - | - | 13,000 |
| Mr Ewen Crouch AM[3] | 90,567 | - | - | - | 1,714 | - | 92,281 |
| Dr Katherine Woodthorpe[3] | 61,750 | - | - | - | 1,029 | - | 62,779 |
| ***Executive Directors:*** | | | | | | | |
| Ms Merrill Gray[4] | 45,000 | - | - | - | - | - | 45,000 |
| Mr David Radford[5] | 384,265 | 10,670 | 274,514 | 29,932 | (113,428) | 32,935 | 618,888 |
| ***Other Key Management Personnel:*** | | | | | | | |
| Mr Andrew Cook | 279,817 | 5,194 | - | 29,932 | 72,108 | 37,773 | 424,824 |
| Ms Katrina Byrne[6] | 241,643 | (4,603) | 74,131 | 29,932 | 103,059 | - | 444,162 |
| | 1,253,621 | 11,261 | 348,645 | 105,617 | 83,948 | 70,708 | 1,873,800 |

[1] Reflects the higher rate as Chair from 1 April 2025.

[2] Represents remuneration as a Non-Executive Director from 31 January 2025 to 15 April 2025.

[3] Represents remuneration from 1 July 2025 to 14 April 2025.

[4] Represents remuneration from 16 April 2025 to 30 June 2025 when appointed as Interim Managing Director and Chief Executive Officer.

[5] Represents remuneration as Managing Director and Chief Executive Officer from 1 July 2025 to Mr Radford's resignation on the 14th April 2025.

[6] Represents remuneration from 1 July 2025 to Ms Byrne's exit on the 12th May 2025.

[7] Relates to termination benefits paid to KMP's during the period. Mr Radford was paid a lump-sum of $242,694 reflecting the 6 months' notice period per his contract and unused leave entitlements of $31,820. Ms Byrne was paid termination benefits totalling $74,131 and including redundancy payment, payment in lieu of notice period and unused leave.

[8] Relates to the net expense for share-based payments recognised in the period in relation to unlisted options for KMP's (see accounting policy in note 3). Options granted to Directors received shareholder approval at the Annual General Meetings.

[9] Relates to 2,820,000 performance rights approved by shareholders for Mr Radford at the Annual General Meeting held in November 2023. The short-term incentive granted in the period for Mr Cook will be settled from the issue of 2,773,441 performance shares. The final award value of $37,773 for Mr Cook has been determined following review of the non-market performance conditions over the vesting period up to 30 June 2025.

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

| Name | Fixed remuneration 2026 % | Fixed remuneration 2025 % | At risk - STI 2026 % | At risk - STI 2025 % | At risk - LTI 2026 % | At risk - LTI 2025 % |
|---|---|---|---|---|---|---|
| ***Non-Executive Directors:*** | | | | | | |
| Ms Glenda McLoughlin | 80 | 88 | - | - | 20 | 12 |
| Dr Geoffrey Cumming | 80 | 87 | - | - | 20 | 13 |
| Mr Ewen Crouch AM | - | 98 | - | - | - | 2 |
| Dr Katherine Woodthorpe AO | - | 98 | - | - | - | 2 |
| ***Executive Directors:*** | | | | | | |
| Ms Merrill Gray | 67 | 100 | 12 | - | 21 | - |
| Mr David Radford | - | 91 | - | 7 | - | 2 |
| ***Other Key Management Personnel:*** | | | | | | |
| Mr Andrew Cook | 100 | 72 | - | 9 | - | 17 |
| Ms Katrina Byrne | - | 72 | - | - | - | 28 |
| Mr Scott Waddell | 84 | - | 14 | - | 2 | - |

The at-risk LTI portion does not include any cash component and relates solely to the accounting expense for the period in relation to the equity instruments granted to Directors and KMP’s. This expense is net of any reversal relating to the voluntary forfeiture of any equity instrument as a result of retirement or resignation. See lapsed options relating to Director’s and KMP’s in the remuneration report.

A one-off cash bonus of $19,000 was paid to Ms Merrill Gray during the year for the period of her employment as Interim MD and CEO for the completion of the Strategic Review and delivery of early success against the revised strategy. As announced to the ASX on 19 August 2025, the Board resolved to award Ms Gray the cash bonus which represented completion of 100% of the KPIs required by the Board up to her Commencement date as the MD & CEO. No other cash bonuses were made to Directors or other key management personnel during the year.

## Remuneration Report (Audited) (cont).

### Employment Contracts of Senior Executives

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

| | |
|---|---|
| Name: | **Ms Merrill Gray** |
| Title: | *Managing Director and Chief Executive Officer* |
| Agreement commenced: | 19 August 2025 |
| Term of agreement: | Fixed term to 18 August 2030, the employment is continuous until terminated in accordance with the provisions for termination, being by either party with 3 months' notice. |
| Details: | Ms Gray's salary is $440,000 per annum plus superannuation contributions. Ms Gray is entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. Her initial participation was to be pro-rated for the commencement date and was up to 40% of her base salary. Ms Gray's ongoing participation in the Scheme was at the sole discretion of the Company, subject to the Company's obligation to first consult with her concerning any variation to her participation. A notice period of 3 months is in place. |

| | |
|---|---|
| Name: | **Mr Andrew Cook** (Resigned 6 February 2026) |
| Title: | *Chief Financial Officer and Company Secretary* |
| Agreement commenced: | 28 August 2023 |
| Agreement concluded: | 6 February 2026 |
| Term of agreement: | No fixed term, the employment was continuous until terminated in accordance with the provisions for termination, being by either party with 3 months' notice. |
| Details: | Mr Cook's salary was $279,218 per annum plus superannuation contributions of $29,932. Mr Cook was entitled to participate in the AnteoTech Senior Staff LTI/STI Performance Scheme prevailing from time to time. His initial participation was to be pro-rated for the commencement date and was up to 40% of his base salary. Mr Cook's ongoing participation in the Scheme was at the sole discretion of the Company, subject to the Company's obligation to first consult with him concerning any variation to his participation. |

| | |
|---|---|
| Name: | **Mr Scott Waddell** (Appointed 2 February 2026, resigned 9 September 2026) |
| Title: | *Chief Financial Officer and Company Secretary* |
| Agreement commenced: | Interim Agreement commenced on 2 February 2026 |
| Term of agreement: | Fixed term to 16 December 2028, the employment is continuous until the end of the fixed term or terminated in accordance with the provisions for termination, being by either party with 3 months' notice. |
| Details: | Mr Waddell's salary is $270,000 per annum plus superannuation contributions, working 4.5 days per week. Mr Waddell was entitled to participate in the AnteoTech Senior Staff LTI/ STI Performance Scheme prevailing from time to time. His initial participation was pro-rated for the commencement date and is up to 40% of his base salary. Mr Waddell's ongoing participation in the Scheme is at the sole discretion of the Company, subject to the Company's obligation to first consult with him concerning any variation to his participation. A notice period of 3 months is in place. |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

## Share-based compensation

### Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

| | Number of shares issued during the year 2026 |
|---|---|
| Mr Andrew Cook | 2,773,441 |

These shares were issued by the Company to settle the short-term incentive (STI) in relation to the 2025 Financial Year. The expense relating to the STI was recognised in the 2025 Financial Year.

## Remuneration Report (Audited) (cont).

### Share-based compensation (cont.)

### 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 | Expiry date | Exercise price | Fair value per option at grant date |
|---|---|---|---|---|---|---|
| Ms Glenda McLoughlin[1] | 750,000 | 14/11/2023 | 30/11/2024 | 30/11/2026 | $0.0480 | $0.0146 |
| Ms Glenda McLoughlin[1] | 750,000 | 14/11/2023 | 30/11/2025 | 30/11/2026 | $0.0480 | $0.0146 |
| Ms Glenda McLoughlin[4] | 3,750,000 | 26/11/2025 | 26/11/2026 | 26/11/2028 | $0.0375 | $0.0090 |
| Ms Glenda McLoughlin[4] | 3,750,000 | 26/11/2025 | 26/11/2027 | 26/11/2028 | $0.0375 | $0.0087 |
| Ms Merrill Gray[5] | 10,000,000 | 19/08/2025 | 19/08/2026 | 19/08/2029 | $0.0375 | $0.0090 |
| Ms Merrill Gray[5] | 10,000,000 | 19/08/2025 | 19/08/2027 | 19/08/2029 | $0.0375 | $0.0087 |
| Ms Merrill Gray[5] | 10,000,000 | 19/08/2025 | 19/08/2028 | 19/08/2029 | $0.0375 | $0.0088 |
| Dr Geoff Cumming[1] | 750,000 | 14/11/2023 | 30/11/2024 | 30/11/2026 | $0.0480 | $0.0146 |
| Dr Geoff Cumming[1] | 750,000 | 14/11/2023 | 30/11/2025 | 30/11/2026 | $0.0480 | $0.0146 |
| Dr Geoff Cumming[4] | 2,500,000 | 26/11/2025 | 26/11/2026 | 26/11/2028 | $0.0375 | $0.0090 |
| Dr Geoff Cumming[4] | 2,500,000 | 26/11/2025 | 26/11/2027 | 26/11/2028 | $0.0375 | $0.0087 |
| Mr Andrew Cook[2] | 2,500,000 | 14/11/2023 | 30/11/2024 | 09/05/2026 | $0.0480 | $0.0146 |
| Mr Andrew Cook[2] | 2,500,000 | 14/11/2023 | 30/11/2025 | 09/05/2026 | $0.0480 | $0.0146 |
| Mr Andrew Cook[3] | 2,575,000 | 15/10/2024 | 26/11/2025 | 09/05/2026 | $0.0480 | $0.0120 |
| Mr Andrew Cook[3] | 2,575,000 | 15/10/2024 | 26/11/2026 | 09/02/2026 | $0.0480 | $0.0120 |
| Mr Andrew Cook[6] | 2,850,000 | 24/10/2025 | 19/08/2027 | 09/02/2026 | $0.0375 | $0.0090 |
| Mr Andrew Cook[6] | 2,850,000 | 24/10/2025 | 19/08/2028 | 09/02/2026 | $0.0375 | $0.0087 |
| Mr Scott Waddell[7] | 2,850,000 | 24/6/2026 | 19/08/2027 | 19/08/2029 | $0.0375 | $0.0179 |
| Mr Scott Waddell[7] | 2,850,000 | 24/6/2026 | 19/08/2028 | 19/08/2029 | $0.0375 | $0.0178 |

[1] The options issued to Ms McLoughlin and Dr Cumming were approved by shareholders at the AGM on 14 November 2023 and vest 50% on 30 November 2024 and 50% on 30 November 2025. The options are subject to service conditions and will be dependent on them remaining as Director's as at the vesting dates.

[2] The options issued to Mr Cook were made under the Company's Equity Incentive Plan and approved by the Board. The terms of these options were consistent with the options approved at the AGM on 14 November 2023. The options expired on 9 May 2026 following Mr Cook's resignation. All 5,000,000 of these options had vested prior to the resignation date and thus the options expired after they were not exercised prior to the expiry date.

[3] The options issued to Mr Cook were made under the Company's Equity Incentive Plan and approved by the Board. The terms of these options were consistent with the options approved at the 2024 AGM on 26 November 2024 for Mr Radford. Following Mr Cook's resignation, 2,575,000 of these options expired on 9 May 2026. These options had vested prior to the resignation date and thus the options expired after they were not exercised prior to the expiry date. The other 2,575,000 of the options were forfeited on 6 February 2026 following Mr Cook's resignation as they had not vested on that date.

[4] The options issued to Ms McLoughlin and Dr Cumming were approved by shareholders at the AGM on 26 November 2025 and vest: 50% on the later of 26 November 2026 and a share price hurdle being met; and 50% on 26 November 2027 and a share price hurdle being met. The options are subject to service conditions and will be dependent on them remaining as Director's as at the vesting dates.

[5] The options issued to Ms Gray were approved by shareholders at the AGM on 26 November 2025 and vest: 1/3 on the later of 19 August 2026 and a share price hurdle being met; 1/3 on 19 August 2027 and a share price hurdle being met; and 1/3 on 19 August 2028 and a share price hurdle being met. The options are subject to service conditions and will be dependent on Ms Gray remaining as a Director as at the vesting dates.

[6] The options issued to Mr Cook were made under the Company's Equity Incentive Plan and approved by the Board. All 5,700,000 of these options were forfeited on 6 February 2026 following Mr Cook's resignation as they had not vested on that date.

[7] The 5,700,000 options issued to Scott Waddell with a Grant Date of 24 June 2026 were approved by the Board on 16 July 2026. The terms of these options vest: 50% on the later of 19 August 2027 and a share price hurdle being met; and 50% on 19 August 2028 and a share price hurdle being met. The options are subject to service conditions and will be dependent on Mr Waddell remaining in employment as at the vesting dates.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

| Name | Number of options granted during the year 2026 | Number of options granted during the year 2025 | Number of options vested during the year 2026 | Number of options vested during the year 2025 |
|---|---|---|---|---|
| Mr Ewen Crouch AM | - | - | - | 1,250,000 |
| Dr Katherine Woodthorpe AO | - | - | - | 750,000 |
| Ms Glenda McLoughlin | 7,500,000 | - | 750,000 | 750,000 |
| Dr Geoffrey Cumming | 5,000,000 | - | 750,000 | 750,000 |
| Mr David Radford | - | 10,800,000 | - | 15,000,000 |
| Mr Andrew Cook | 5,700,000 | 5,150,000 | 5,075,000 | 2,500,000 |
| Ms Katrina Byrne | - | 5,150,000 | - | 2,500,000 |
| Ms Merrill Gray | 30,000,000 | - | - | - |
| Mr Scott Waddell | 5,700,000 | - | - | - |

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:

| Name | Value of options granted during the year $ | Value of options exercised during the year $ | Remuneration expense related to each grant during the year $ | Remuneration consisting of options for the year % |
|---|---|---|---|---|
| Ms Glenda McLoughlin | 61,125 | - | 26,731 | 20 |
| Dr Geoffrey Cumming | 40,750 | - | 18,568 | 20 |
| Ms Merrill Gray | 265,000 | - | 140,504 | 21 |
| Ms Andrew Cook | 50,445 | - | (1,290) | - |
| Mr Scott Waddell | 101,788 | - | 2,560 | 2 |

## Equity settled incentives

The short-term incentive for Ms Gray, $64,202 will be settled from the issue of 2,292,854 short-term incentive shares, using the 5-day VWAP as at 30 June 2026, subject to approval from shareholders at the 2026 AGM.

The final award value for Ms Gray has been determined following review of the non-market performance conditions over the period up to 30 June 2026.

The short-term incentive for Mr Waddell, $18,510 will be settled from the issue of 661,057 short-term incentive shares, using the 5-day VWAP as at 30 June 2026.

The final award value for Mr Waddell has been determined following review of the non-market performance conditions over the period up to 30 June 2026.

# Directors' Report

For the year ended 30 June 2026

## Remuneration Report (Audited) (cont).

### Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

| | 2026<br>$ | 2025<br>$ | 2024<br>$ | 2023<br>$ | 2022<br>$ |
|---|---|---|---|---|---|
| Sales revenue | 467,589 | 968,878 | 460,397 | 365,724 | 760,875 |
| Loss after income tax | (5,375,654) | (6,759,135) | (8,880,517) | (12,654,256) | (10,716,808) |

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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Share price at financial year end (cents) | 2.80 | 1.30 | 2.00 | 4.00 | 6.50 |
| Basic earnings per share (cents per share) | (0.19) | (0.26) | (0.40) | (0.63) | (0.54) |
| Diluted earnings per share (cents per share) | (0.19) | (0.26) | (0.40) | (0.63) | (0.54) |

### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| | Balance at the end of the year | Received as part of remuneration | Additions | Disposals | Other[1] | Balance at the end of the year |
|---|---|---|---|---|---|---|
| *Ordinary shares* | | | | | | |
| Ms Glenda McLoughlin | 1,306,250 | - | - | - | - | 1,306,250 |
| Dr Geoffrey Cumming | 27,267,750 | - | 585,000 | (3,000,000) | - | 24,852,750 |
| Ms Merrill Gray | - | - | - | - | - | - |
| Mr Andrew Cook[2] | 1,718,750 | 2,773,441 | - | - | (4,492,191) | - |
| Mr Scott Waddell | - | - | - | - | - | - |
| | 30,292,750 | 2,773,441 | 585,000 | (3,000,000) | (4,492,191) | 26,159,000 |

[1] Represents those holdings at the time of departing the Company during the year.

[2] Resigned as CFO on 6 February 2026.

## Option holding - Listed options

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted as remuneration | Options expired | Disposals/ Other[1] | Balance at the end of the year |
|---|---|---|---|---|---|
| ***Listed options over ordinary shares*** | | | | | |
| Dr Geoffrey Cumming | 600,000 | - | (15,000) | (585,000) | - |
| | 600,000 | - | (15,000) | (585,000) | - |

[1] Options exercised during the year.

## Option holding - Unlisted options

The number of unlisted options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted as remuneration | Options lapsed/ expired | Other[1] | Balance at the end of the year |
|---|---|---|---|---|---|
| ***Unlisted options over ordinary shares*** | | | | | |
| Ms Glenda McLoughlin | 1,968,750 | 7,500,000 | - | - | 9,468,750 |
| Dr Geoffrey Cumming | 1,968,750 | 5,000,000 | - | - | 6,968,750 |
| Ms Merrill Gray | - | 30,000,000 | - | - | 30,000,000 |
| Mr Andrew Cook[2] | 10,150,000 | 5,700,000 | (7,575,000) | (8,275,000) | - |
| Mr Scott Waddell[3] | - | 5,700,000 | - | - | 5,700,000 |
| | 14,087,500 | 53,900,000 | (7,575,000) | (8,275,000) | 52,137,500 |

[1] Represents those holdings at the time of departing the Company during the year.

[2] Resigned on 6 February 2026.

[3] The 5,700,000 options issued to Scott Waddell with a Grant Date of 24 June 2026 were approved by the Board on 16 July 2026.

| | Vested and exercisable | Non-vested and unexercisable | Balance at the end of the year |
|---|---|---|---|
| ***Unlisted options over ordinary shares*** | | | |
| Ms Glenda McLoughlin | 1,968,750 | 7,500,000 | 9,468,750 |
| Dr Geoffrey Cumming | 1,968,750 | 5,000,000 | 6,968,750 |
| Ms Merrill Gray | - | 30,000,000 | 30,000,000 |
| Mr Scott Waddell | - | 5,700,000 | 5,700,000 |
| | 3,937,500 | 48,200,000 | 52,137,500 |

***This concludes the remuneration report, which has been audited.***

# Directors' Report

For the year ended 30 June 2026

## Shares under option

Unissued ordinary shares of AnteoTech Ltd under option at the date of this report are as follows:

### Listed options

Nil

### Unlisted options

| Grant date | Expiry date | Exercise price | Number under option |
|---|---|---|---|
| 1 September 2024 | 14 November 2026 | $0.0640 | 5,000,000 |
| 14 November 2023 | 30 November 2026 | $0.0480 | 10,500,000 |
| 15 October 2024 | 26 November 2026 | $0.0480 | 6,900,000 |
| 19 August 2025 | 19 August 2029 | $0.0375 | 30,000,000 |
| 26 November 2025 | 26 November 2028 | $0.0375 | 12,500,000 |
| 24 October 2025 | 19 August 2029 | $0.0375 | 15,900,000 |
| 4 February 2026 | 31 January 2028 | $0.0350 | 138,206,230 |
| 24 June 2026 | 19 August 2029 | $0.0375 | 5,700,000 |
| 22 September 2026 | 22 September 2030 | $0.0375 | 8,758,000 |
| | | | 233,464,230 |

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

118,326,435 shares were issued on 2 June 2026 from option exercises; and 168,302,253 shares were issued on 5 June 2026 from option exercises. Both tranches of options were exercised at a price of $0.035 per option.

Other than the two tranches of option exercises described in the prior sentence, there were no other ordinary shares of AnteoTech Ltd issued on the exercise of options 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.

## Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## Audit and non-audit services

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the financial year are outlined in the consolidated financial statements.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or group are important.

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 21 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 of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO 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.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors,

**Ms Glenda McLoughlin**
*Chair*

28 September 2026

# Auditor's Independence Declaration

For the year ended 30 June 2026

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 360 Queen Street
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

**DECLARATION OF INDEPENDENCE BY J W KNIGHT TO THE DIRECTORS OF ANTEOTECH LIMITED**

As lead auditor of AnteoTech Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

**J W Knight**

Director

**BDO Audit Pty Ltd**

Brisbane, 28 September 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

| | Note | Consolidated 2026 $ | 2025 $ |
|---|---|---|---|
| **Revenue from contracts with customers** | 5 | 467,589 | 968,878 |
| Other income | 6 | 2,598,354 | 2,431,020 |
| Interest revenue | | 63,201 | 58,830 |
| Total revenue and other income | | 3,129,144 | 3,458,728 |
| **Expenses** | | | |
| Administration expenses | 7 | (3,003,024) | (3,849,634) |
| Depreciation and amortisation expense | 7 | (1,124,807) | (1,123,382) |
| Selling and distribution expenses | | (696,606) | (640,497) |
| Share-based payments expenses | 30 | (522,104) | (643,367) |
| Occupancy expenses | | (134,873) | (81,259) |
| Research expenses | 7 | (3,023,384) | (3,879,724) |
| Total expenses | | (8,504,798) | (10,217,863) |
| **Loss before income tax expense** | | (5,375,654) | (6,759,135) |
| Income tax expense | 8 | - | - |
| **Loss after income tax expense for the year attributable to the owners of AnteoTech Ltd** | | (5,375,654) | (6,759,135) |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year attributable to the owners of AnteoTech Ltd** | | (5,375,654) | (6,759,135) |
| | | **Cents** | **Cents** |
| Basic earnings per share | 29 | (0.19) | (0.26) |
| Diluted earnings per share | 29 | (0.19) | (0.26) |

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

# Consolidated Statement of Financial Position

As at 30 June 2026

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 9 | 5,700,745 | 2,340,306 |
| Trade and other receivables | | 134,690 | 90,859 |
| Other | 10 | 5,710,034 | 295,797 |
| Total current assets | | 11,545,469 | 2,726,962 |
| **Non-current assets** | | | |
| Property, plant and equipment | 11 | 1,020,855 | 1,398,870 |
| Right-of-use assets | 12 | 2,028,271 | 1,964,584 |
| Other | 10 | 356,471 | 356,471 |
| Total non-current assets | | 3,405,597 | 3,719,925 |
| **Total assets** | | 14,951,066 | 6,446,887 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 13 | 505,120 | 438,853 |
| Borrowings | | 5,209 | 4,768 |
| Lease liabilities | 14 | 558,353 | 545,569 |
| Provisions | 15 | 358,167 | 319,186 |
| Total current liabilities | | 1,426,849 | 1,308,376 |
| **Non-current liabilities** | | | |
| Borrowings | | 9,250 | 14,459 |
| Lease liabilities | 14 | 1,574,609 | 1,394,770 |
| Provisions | 15 | 589,400 | 579,077 |
| Total non-current liabilities | | 2,173,259 | 1,988,306 |
| **Total liabilities** | | 3,600,108 | 3,296,682 |
| **Net assets** | | 11,350,958 | 3,150,205 |
| **EQUITY** | | | |
| Contributed equity | 16 | 116,831,193 | 103,776,890 |
| Reserve | 17 | 6,551,149 | 6,029,045 |
| Accumulated losses | | (112,031,384) | (106,655,730) |
| **Total equity** | | 11,350,958 | 3,150,205 |

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

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

| Consolidated | Issued capital $ | Reserve $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 99,816,840 | 5,385,678 | (99,896,595) | 5,305,923 |
| Loss after income tax expense for the year | - | - | (6,759,135) | (6,759,135) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (6,759,135) | (6,759,135) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Contributions of equity, net of transaction costs (note 16) | 3,960,050 | - | - | 3,960,050 |
| Options expensed for the period (note 17) | - | 965,673 | - | 965,673 |
| Options forfeited during the period (note 17) | - | (322,306) | - | (322,306) |
| Balance at 30 June 2025 | 103,776,890 | 6,029,045 | (106,655,730) | 3,150,205 |

| Consolidated | Issued capital $ | Reserve $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 103,776,890 | 6,029,045 | (106,655,730) | 3,150,205 |
| Loss after income tax expense for the year | - | - | (5,375,654) | (5,375,654) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (5,375,654) | (5,375,654) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Contributions of equity, net of transaction costs (note 16) | 13,054,303 | - | - | 13,054,303 |
| Options expensed for the period (note 17) | - | 544,059 | - | 544,059 |
| Options forfeited during the period (note 17) | - | (21,955) | - | (21,955) |
| Balance at 30 June 2026 | 116,831,193 | 6,551,149 | (112,031,384) | 11,350,958 |

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

# Consolidated Statement of Cash Flows

For the year ended 30 June 2026

| | Note | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 410,019 | 1,122,555 |
| Payments to suppliers and employees (inclusive of GST) | | (6,960,576) | (9,328,973) |
| | | (6,550,557) | (8,206,418) |
| Interest received | | 63,201 | 58,830 |
| Other income | | 2,598,354 | 2,385,553 |
| Interest and other finance costs paid | | (88,215) | (64,154) |
| Net cash used in operating activities | 28 | (3,977,217) | (5,826,189) |
| **Cash flows from investing activities** | | | |
| Payments for term deposit | | (5,500,000) | - |
| Payments for property, plant and equipment | 11 | (54,934) | (220,337) |
| Proceeds from disposal of property, plant and equipment | | - | 45,467 |
| Net cash used in investing activities | | (5,554,934) | (174,870) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 16 | 3,808,350 | 4,310,606 |
| Principal repayment of leases | | (156,945) | (639,436) |
| Proceeds from exercise of options | 16 | 10,032,004 | 35 |
| Share issued transaction costs | 16 | (786,051) | (350,591) |
| Repayment of borrowings | | (4,768) | (4,365) |
| Net cash from financing activities | | 12,892,590 | 3,316,249 |
| Net increase/(decrease) in cash and cash equivalents | | 3,360,439 | (2,684,810) |
| Cash and cash equivalents at the beginning of the financial year | | 2,340,306 | 5,025,116 |
| Cash and cash equivalents at the end of the financial year | 9 | 5,700,745 | 2,340,306 |

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

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 1. General information

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

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

4/26 Brandl Street,
Eight Mile Plains QLD 4113

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2026. The directors have the power to amend and reissue the financial statements.

### *Rounding of amounts*

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

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

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

### Going concern

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

As at 30 June 2026, the Group has net assets of $11,350,958 (2025: $3,150,205); cash and cash equivalents of $5,700,745 (2025: $2,340,306) plus current term deposits of $5,500,000 (2025: $nil), and debt in the form of asset financing of $14,459 (2025: $19,227).

The Company received additional funding in January and February 2026 through a $3,808,350 Share Placement (before costs). The shares issued under the Placement were priced at 1.55 cents per share with two attaching options per two shares acquired (one option was listed and the other option was unlisted. The listed options have expired as at 30 June 2026). The exercise of all the Company's 286,628,688 listed ADOO options at A$0.035, raised $10,032,004 (before costs) and materially strengthened the Company balance sheet.

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

The Directors acknowledge that whilst a requirement may exist for the Company to raise funds in the future there will continue to be a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

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

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 2. Material accounting policy information (cont.)

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

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

- Ongoing sales under contract to SII;
- Subsequent to 30 June 2026, the Company lodged an R&D claim for an additional $1,905,639 for its 2026 Research and Development (R&D) tax concession claim on 27 August 2026 (see "Matters subsequent to the end of the financial year" for further details);
- Several Advanced Battery Technologies commercial opportunities progressing through pre commercial sales negotiation and product validation; and
- Business Development and potential sales growth from Life Sciences customers focused on the high growth Indian market, Japan, South Korea, Europe and increasingly the USA.

A Sales and Marketing team has been established in the Company. A reduced cost base through Company restructuring with further cost initiatives has been implemented, with continuous improvement underway. The Group continues to explore opportunities with potential strategic partners.

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

### 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.

These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *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 Group'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 3.

### Parent entity information

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

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of AnteoTech Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. AnteoTech Ltd and its subsidiaries together are referred to in these financial statements as the 'Group' or 'AnteoTech'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## Research and development costs

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

## New Accounting Standards and Interpretations not yet mandatory or 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 Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

### *AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

# Note 3. 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 Group measures the cost of equity-settled share based payment 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 Monte Carlo 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.

### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 3. Critical accounting judgements, estimates and assumptions (cont.)

prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

### *Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

## Note 4. Operating segments

### *Identification of reportable operating segments*

The Group has determined that it has only one operating segment. The operating segment identified is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

While the Group's activities span the sales and marketing of its core chemical platform technology in two markets (Advanced Battery Technologies and Life Sciences), these applications and share common costs, including support personnel, premises, research infrastructure and corporate functions. Discrete financial information is not prepared or reviewed at a business for the purposes of assessing corporate performance or allocating resources. References to these businesses in the Directors' Report, Operating and Financial Review and market announcements reflect the nature of the Group's activities and are not indicative of separate financial reporting to the CODM.

Management currently identifies the Group as having only one operating segment, being the development and commercialisation of AnteoTech's intellectual property and advanced chemicals and materials technologies. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the consolidated financial statements of the Group as a whole.

### *Major customers*

During the year ended 2026 approximately 59.0% (2025: 81.0%) of the Group's external revenue was derived from sales to one customer.

### *Accounting policy for operating segments*

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

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| **Note 5. Revenue from contracts with customers** | | |
| Product sales | 402,994 | 885,415 |
| Licence fees and royalties | - | 30,963 |
| Contract services | 64,595 | 52,500 |
| Revenue from contracts with customers | 467,589 | 968,878 |

All revenue relates to goods and services recognised at a point in time.

**Disaggregation of revenue**

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

| | 2026 $ | 2025 $ |
|---|---|---|
| *Geographical regions* | | |
| Australia | 1,182 | 3,768 |
| Asia | 361,983 | 873,535 |
| Europe | 78,134 | 70,960 |
| The Americas | 26,290 | 20,615 |
| | 467,589 | 968,878 |

### *Accounting policy for revenue recognition*

The Group recognises revenue as follows:

### *Product sales*

Revenue from the sale of goods is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the specific location or alternatively is collected on site, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance has been satisfied. Payment terms are dependent on the individual customer and the perceived risk of settlement due to financial position and jurisdiction. Typically, the Company seeks upfront payment where possible, but no terms currently exceed 30 days post invoicing.

# Notes to the Financial Statements

For the year ended 30 June 2026

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|
| **Note 6. Other income** | | |
| Profit on disposal of property, plant and equipment | - | 45,467 |
| R&D tax concession | 2,588,632 | 2,385,553 |
| Other | 9,722 | - |
| Other income | 2,598,354 | 2,431,020 |

### *Accounting policy for R&D tax concession*

The R&D tax concession is recognised as government assistance when there is reasonable assurance that the Company will comply with the conditions attaching to the concession and that the benefit will be received.

The Other Income for the R&D tax concession for the year ended 30 June 2026 recognises the funds received for the claim for the year ended 30 June 2025. The Company's R&D tax concession claim for the year ended 30 June 2026 has been received after the date of this report and thus is reported as an event after the reporting period in Note 27.

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|

## Note 7. Expenses

Loss before income tax includes the following specific expenses:

| | 2026 $ | 2025 $ |
|---|---|---|
| **Depreciation** | | |
| Plant and equipment | 210,801 | 212,353 |
| Fixtures, fittings and office equipment | 221,675 | 224,059 |
| Land and buildings right-of-use assets | 692,331 | 686,970 |
| Total depreciation | 1,124,807 | 1,123,382 |
| **Employee benefits expenses - total** | | |
| Salaries and fees | 2,950,918 | 4,314,497 |
| Superannuation contributions | 320,554 | 409,170 |
| Share-based payments | 522,104 | 643,367 |
| | 3,793,576 | 5,367,034 |
| **Administrative expenses** | | |
| Staff related expenses | 1,402,184 | 1,941,836 |
| Directors' fees | 207,795 | 335,000 |
| Professional services | 336,906 | 671,523 |
| Other administrative costs | 1,056,139 | 901,275 |
| | 3,003,024 | 3,849,634 |
| **Research expenses** | | |
| Staff related expenses | 2,233,191 | 2,818,564 |
| Lab and material equipment | 417,764 | 624,487 |
| Consulting | 372,429 | 436,673 |
| | 3,023,384 | 3,879,724 |
| **Finance costs** | | |
| Interest and finance charges paid/payable on lease liabilities | 88,215 | 64,154 |
| **Leases** | | |
| Short-term lease payments | 2,388 | 1,722 |

# Notes to the Financial Statements

For the year ended 30 June 2026

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|
| **Note 8. Income tax** | | |
| **Numerical reconciliation of income tax benefit and tax at the statutory rate** | | |
| Loss before income tax expense | (5,375,654) | (6,759,135) |
| Tax at the statutory tax rate of 25% | (1,343,914) | (1,689,784) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Options expensed for accounting purposes | 130,526 | 160,842 |
| Non-deductible R&D expenditure (section 26-55) | 1,056,004 | 1,371,008 |
| R&D tax incentive | (647,158) | (596,388) |
| Current year tax losses not recognised | (804,542) | (754,322) |
| Income tax benefit | - | - |
| **Tax losses not recognised** | | |
| Unused tax losses for which no deferred tax asset has been recognised | 107,200,179 | 100,205,575 |
| Potential tax benefit @ 25% | 26,911,940 | 25,051,394 |

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

### *Accounting policy for 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.

AnteoTech Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|
| **Note 9. Cash and cash equivalents** | | |
| **Current assets** | | |
| Cash on hand | 2,564 | 2,691 |
| Cash at bank* | 5,698,181 | 2,337,615 |
| | 5,700,745 | 2,340,306 |

*Excluding the $5,500,000 6-month Term Deposit maturing on 18 December 2026 and detailed in note 10.

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|
| **Note 10. Other** | | |
| **Current assets** | | |
| Prepayments | 210,034 | 295,797 |
| Term deposit | 5,500,000 | - |
| | 5,710,034 | 295,797 |
| **Non-current assets** | | |
| Term deposit | 30,000 | 30,000 |
| Bank guarantees (refer to note 22) | 326,471 | 326,471 |
| | 356,471 | 356,471 |
| | 6,066,505 | 652,268 |

### *Term deposit*

Term deposits with original maturities exceeding three months are classified as other financial assets. As at 30 June 2026, this includes a $5,500,000 6-month term deposit maturing on 18 December 2026.

# Notes to the Financial Statements

For the year ended 30 June 2026

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|

## Note 11. Property, plant and equipment

| | 2026 $ | 2025 $ |
|---|---|---|
| **Non-current assets** | | |
| Plant and equipment - at cost | 2,424,266 | 2,522,280 |
| Less: Accumulated depreciation | (1,935,493) | (1,847,108) |
| | 488,773 | 675,172 |
| Fixtures, fittings and office equipment - at cost | 1,362,389 | 1,682,977 |
| Less: Accumulated depreciation | (830,307) | (959,279) |
| | 532,082 | 723,698 |
| | 1,020,855 | 1,398,870 |

***Reconciliations***

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

| Consolidated | Plant and equipment $ | Fixtures, fittings and office equipment $ | Total $ |
|---|---|---|---|
| Balance at 1 July 2024 | 675,817 | 939,142 | 1,614,959 |
| Additions | 211,708 | 8,878 | 220,586 |
| Disposals | - | (263) | (263) |
| Depreciation expense | (212,353) | (224,059) | (436,412) |
| Balance at 30 June 2025 | 675,172 | 723,698 | 1,398,870 |
| Additions | 24,402 | 30,532 | 54,934 |
| Disposals | - | (473) | (473) |
| Depreciation expense | (210,801) | (221,675) | (432,476) |
| Balance at 30 June 2026 | 488,773 | 532,082 | 1,020,855 |

### *Comparatives*

Comparative information has been restated to reclassify assets with a net book value of $3,761 from property, plant and equipment to right-of-use assets to correct the prior year presentation.

### *Accounting policy for property, plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

| | |
|---|---|
| Plant and equipment | 5% - 40% |
| Furniture, fittings and office equipment | 10% - 40% |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## Note 12. Right-of-use assets

| | Consolidated | |
|---|---|---|
| | 2026 $ | 2025 $ |
| **Non-current assets** | | |
| Land and buildings - right-of-use | 3,357,734 | 4,346,949 |
| Less: Accumulated depreciation | (1,329,463) | (2,382,365) |
| | 2,028,271 | 1,964,584 |

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

The Group leases office equipment under agreements of various terms. Leases that are low-value or less than 12 months are expensed as incurred and not capitalised as right-of-use assets.

Lease commitments on short term leases amounted to $2,388 as at 30 June 2026 (2025: $1,722).

### *Comparatives*

Comparative information has been restated to reclassify assets with a net book value of $3,761 from property, plant and equipment to right-of-use assets to correct the prior year presentation.

## Note 12. Right-of-use assets (cont.)

### *Reconciliations*

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

| Consolidated | Land and buildings $ |
|---|---|
| Balance at 1 July 2024 | 2,282,395 |
| Lease make good provision | 100,000 |
| Lease adjustments/modifications | 269,159 |
| Depreciation expense | (686,970) |
| Balance at 30 June 2025 | 1,964,584 |
| Remeasurement of make-good provision | (41,130) |
| Lease modification | 797,148 |
| Depreciation expense | (692,331) |
| Balance at 30 June 2026 | 2,028,271 |

The lease modification is a result of the extension of the lease for 26 Brandl Street through to 30 November 2029.

For other AASB 16 lease disclosures, refer to the following:

- note 7 for details of interest on lease liabilities and other expenses;
- note 14 for lease liabilities at the end of the reporting period;
- note 19 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

### *Accounting policy for right-of-use assets*

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

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

## Note 13. Trade and other payables

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| **Current liabilities** | | |
| Trade payables | 254,715 | 262,375 |
| Sundry creditors and accrued expenses | 250,405 | 176,478 |
| | 505,120 | 438,853 |

Refer to note 19 for further information on financial instruments.

The amounts are unsecured and are usually paid within 14 to 30 days of recognition.

## Note 14. Lease liabilities

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| **Current liabilities** | | |
| Lease liability | 558,353 | 545,569 |
| **Non-current liabilities** | | |
| Lease liability | 1,574,609 | 1,394,770 |
| | 2,132,962 | 1,940,339 |

Refer to note 19 for further information on financial instruments.

# Notes to the Financial Statements

For the year ended 30 June 2026

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| **Note 15. Provisions** | | |
| **Current liabilities** | | |
| Annual leave | 231,820 | 202,944 |
| Long service leave | 126,347 | 116,242 |
| | 358,167 | 319,186 |
| **Non-current liabilities** | | |
| Long service leave | 61,357 | 31,497 |
| Lease make good | 528,043 | 547,580 |
| | 589,400 | 579,077 |
| | 947,567 | 898,263 |

### *Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

### *Movements in lease make good provision*

Movements in the lease make good provision during the current financial year are set out below:

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Carrying amount at the start of the year | 547,580 | 551,833 |
| Recognition of make good provision | - | 100,000 |
| Remeasurement of make good provision | (41,130) | (178,000) |
| Interest | 21,593 | 73,747 |
| | 528,043 | 547,580 |

### *Accounting policy for provisions*

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

A provision for make good obligations is recognised when the Group has a present obligation arising from past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The provision represents the estimated cost of restoring leased premises to the condition required under the terms of the lease.

Make good provisions are measured at the present value of the expected future expenditure required to settle the obligation and are subsequently reviewed at each reporting date, with changes in estimates recognised in profit or loss.

| | Consolidated | | | |
|---|---|---|---|---|
| | 2026 Shares | 2025 Shares | 2026 $ | 2025 $ |

## Note 16. Contributed equity

| | 2026 Shares | 2025 Shares | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Ordinary shares - fully paid | 3,259,767,301 | 2,705,300,325 | 116,831,193 | 103,776,890 |

| Details | Date | Shares | Issue price | $ |
|---|---|---|---|---|
| ***Movements in ordinary share capital*** | | | | |
| Balance | 1 Jul 2024 | 2,468,287,352 | | 99,816,840 |
| Shares issued - exercise of options | 31 Jul 2024 | 352,200 | $0.0001 | 35 |
| Shares issued - employee incentives | 13 Sep 2024 | 21,130,463 | $0.0000 | - |
| Shares issued - placement | 20 Nov 2024 | 175,000,000 | $0.0200 | 3,500,000 |
| Shares issued - entitlement offer | 16 Dec 2024 | 40,530,310 | $0.0200 | 810,606 |
| Share issue costs | | | | (350,591) |
| Balance | 30 Jun 2025 | 2,705,300,325 | | 103,776,890 |
| Shares issued - employee incentives | 28 Aug 2025 | 22,138,295 | $0.0000 | - |
| Shares issued - placement | 4 Feb 2026 | 245,699,993 | $0.0155 | 3,808,350 |
| Shares issued - exercise of options | 2 Jun 2026 | 118,326,435 | $0.0350 | 4,141,425 |
| Shares issued - exercise of options | 5 Jun 2026 | 168,302,253 | $0.0350 | 5,890,579 |
| Share issue costs | | | | (786,051) |
| Balance | 3 Jun 2026 | 3,259,767,301 | | 116,831,193 |

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 16. Contributed equity (cont.)

### *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 Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group 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 Group 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.

The Group 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 capital risk management policy remains unchanged from the 2025 Annual Report.

| | Consolidated | |
|---|---|---|
| | 2026<br>$ | 2025<br>$ |
| **Note 17. Reserve** | | |
| Share-based payments reserve | 6,551,149 | 6,029,045 |

Refer to note 30 for further details.

During the year ended 30 June 2026, the Company issued 12,500,000 options to the Non-Executive Directors of the Company with a further 54,800,000 options issued to the MD/CEO and other senior staff of the Company under the Equity Incentive Plan (2025: 10,800,000 options issued to the Directors and 20,100,000 to senior staff).

In the prior year ended 30 June 2025, the Company also awarded 5,400,000 performance rights to David Radford, the previous CEO and Managing Director, under the Equity Incentive Plan. The performance rights were forfeited during the year ended 30 June 2025, with the corresponding charge reversed.

In the prior year ended 30 June 2025, the Company awarded 5,150,000 options to Andrew Cook, the previous CFO and Company Secretary. In the year ended 30 June 2026, the Company also awarded 5,700,000 options to Andrew Cook, both issues of options were under the Equity Incentive Plan. Of these options, 8,275,000 were forfeited during the year ended 30 June 2026, with the corresponding charge reversed; and 2,575,000 of the options expired after the resignation of Andrew Cook as they were not exercised prior to the expiry date.

Where share options lapsed or expired without being exercised, the corresponding charge was reversed from the share-based payments reserve.

The Short-Term Incentive (STI) to staff will be settled by the issue of approximately 7,837,738 ordinary shares under the Company's approved Equity Incentive Plan. The total value to be awarded of $223,257 has been determined following review of the non-market performance conditions over the period up to 30 June 2026.

The options issued to the Managing Director and Chief Executive Officer during the year were approved by shareholders at the 2025 AGM. However, the issue of STI shares (yet to be issued to the Managing Director and Chief Executive Officer) will be subject to approval by shareholders at the 2026 AGM.

### *Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

### *Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

| Consolidated | Share-based payments reserve<br>$ |
|---|---|
| Balance at 1 July 2024 | 5,385,678 |
| Options expense | 965,673 |
| Options lapsed | (322,306) |
| Balance at 30 June 2025 | 6,029,045 |
| Options expense | 544,059 |
| Options lapsed | (21,955) |
| Balance at 30 June 2026 | 6,551,149 |

## Note 18. Dividends

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

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 19. Financial instruments

### *Financial risk management objectives*

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The main purpose of non-derivative financial instruments is to finance Group operations. There are no derivatives used by the Group.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

### *Treasury risk management*

The senior management of the Group regularly analyse the financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on the financial performance.

The senior management operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

### *Market risk*

**Foreign currency risk**

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the relevant entity's functional currency.

Senior management consider the risk to be insignificant and is therefore not hedged.

**Price risk**

The Group is not exposed to any significant price risk.

**Interest rate risk**

The Group is exposed to changes in variable interest rates on cash and short-term deposits.

At 30 June 2026, an increase/decrease of 1% in interest rate would increase/decrease profit before tax by $26,982 (2025: $15,358). This analysis assumes that all other variables remain constant.

### *Credit risk*

Credit risk refers to the risk that a counterparty is likely to default on its contractual obligations resulting in a financial loss to the Group. Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include long outstanding receivables well beyond contracted payments terms. The Group is not subject to material credit risk at present.

### *Liquidity risk*

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting payment obligations associated with its operations that are settled by cash or another financial asset. The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Financing arrangements**

Other than a lease for laboratory equipment and credit cards, the Group has no borrowing facilities in place as at 30 June 2026 and 30 June 2025.

**Remaining contractual maturities**

The following tables detail the Group'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 $ | Between 1 and 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|
| **Non-derivatives** | | | | |
| *Non-interest bearing* | | | | |
| Trade and other payables | - | 505,120 | - | 505,120 |
| *Interest-bearing - fixed rate* | | | | |
| Asset finance | 8.90 | 6,283 | 9,949 | 16,232 |
| Lease liability | 4.70 | 646,590 | 1,670,609 | 2,317,199 |
| Total non-derivatives | | 1,157,993 | 1,680,558 | 2,838,551 |

| Consolidated - 2025 | Weighted average interest rate % | 1 year or less $ | Between 1 and 5 years $ | Remaining contractual maturities $ |
|---|---|---|---|---|
| **Non-derivatives** | | | | |
| *Non-interest bearing* | | | | |
| Trade and other payables | - | 438,853 | - | 438,853 |
| *Interest-bearing - fixed rate* | | | | |
| Asset finance | 8.90 | 6,283 | 16,323 | 22,606 |
| Lease liability | 3.90 | 676,500 | 1,597,706 | 2,274,206 |
| Total non-derivatives | | 1,121,636 | 1,614,029 | 2,735,665 |

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.

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 20. Key management personnel disclosures

***Compensation***

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

| | Consolidated | |
|---|---|---|
| | 2026<br>$ | 2025<br>$ |
| Short-term employee benefits | 901,188 | 1,613,527 |
| Post-employment benefits | 81,002 | 105,617 |
| Share-based payments | 274,280 | 154,656 |
| | 1,256,470 | 1,873,800 |

## Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

| | Consolidated | |
|---|---|---|
| | 2026<br>$ | 2025<br>$ |
| **Audit services - BDO Audit Pty Ltd** | | |
| Audit or review of the financial statements | 116,028 | 116,500 |
| **Other services - BDO Services Pty Ltd** | | |
| Tax Advisory and Compliance Services | 13,500 | 15,494 |
| R&D Compliance Services | 39,243 | 65,195 |
| | 52,743 | 80,689 |
| Total remuneration for services provided by BDO | 168,771 | 197,189 |

## Note 22. Contingent liabilities

The Group has provided bank guarantees totalling $326,471 in favour of the lessor as security for its obligations under its lease agreements. No amounts have been recognised as liabilities in relation to these guarantees, as no claims have been made against them at the reporting date.

## Note 23. Commitments

There were no capital commitments as at 30 June 2026 and 30 June 2025.

## Note 24. Related party transactions

### *Parent entity*

AnteoTech Ltd is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 26.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

### *Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 25. Parent entity information

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

| | Parent 2026 $ | 2025 $ |
|---|---|---|
| **Statement of profit or loss and other comprehensive income** | | |
| Loss after income tax | (5,375,654) | (6,759,135) |
| Total comprehensive income | (5,375,654) | (6,759,135) |
| **Statement of financial position** | | |
| Total current assets | 11,545,469 | 2,726,962 |
| Total assets | 14,951,066 | 6,446,887 |
| Total current liabilities | 1,426,849 | 1,308,376 |
| Total liabilities | 3,600,108 | 3,296,682 |
| **Equity** | | |
| Contributed equity | 116,831,193 | 103,776,890 |
| Share-based payments reserve | 6,551,149 | 6,029,045 |
| Accumulated losses | (112,031,384) | (106,655,730) |
| Total equity | 11,350,958 | 3,150,205 |

### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

### *Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

| Name | Principal place of business / Country of incorporation | Ownership interest 2026 % | 2025 % |
|---|---|---|---|
| Anteo Technologies Pty Ltd | Australia | 100 | 100 |
| Anteo Energy Pty Ltd | Australia | 100 | 100 |
| Anteo Life Sciences Pty Ltd | Australia | 100 | 100 |
| Anteo Energy Technology Pty Ltd | Australia | 100 | 100 |

## Note 27. Events after the reporting period

On 27 August 2026, the Company lodged its application for the research and development tax incentive in respect of the year ended 30 June 2026, claiming a refundable tax offset of $1,905,639. No asset has been recognised in respect of this claim in the financial statements as at 30 June 2026. The claim is subject to processing and assessment by the Australian Taxation Office, and any refund will be recognised in the financial statements in the period in which it is received or the entitlement becomes virtually certain. The amount ultimately received may differ from the amount claimed.

On 9 September 2026, the Company announced the resignation (with three months' notice) of Mr Scott Waddell as CFO and Company Secretary.

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

| | Consolidated | |
|---|---|---|
| | 2026<br>$ | 2025<br>$ |

## Note 28. Cash flow information

***Reconciliation of loss after income tax to net cash used in operating activities***

| | 2026 $ | 2025 $ |
|---|---|---|
| Loss after income tax expense for the year | (5,375,654) | (6,759,135) |
| *Adjustments for:* | | |
| Depreciation and amortisation | 1,124,807 | 1,123,396 |
| Share-based payments | 522,104 | 643,367 |
| Profit on sale of assets | - | (45,467) |
| Net proceeds on disposal of non-current assets | 473 | - |
| Foreign currency differences | - | 6,369 |
| Change in operating assets and liabilities: | | |
| (Increase)/decrease in trade and other receivables | (43,831) | 115,995 |
| Decrease/(increase) in prepayments and other assets | 85,763 | (400,413) |
| Increase/(decrease) in trade and other payables | 66,267 | (274,427) |
| Increase/(decrease) in employee benefits | 68,841 | (131,622) |
| Decrease in other provisions | (425,987) | (104,252) |
| Net cash used in operating activities | (3,977,217) | (5,826,189) |

***Non-cash investing and financing activities***

| | 2026 $ | 2025 $ |
|---|---|---|
| Modifications to the right-of-use assets | 797,148 | 269,159 |
| Recognition of lease make good provision | 406,450 | 100,000 |
| | 1,203,598 | 369,159 |

# Notes to the Financial Statements

For the year ended 30 June 2026

| Consolidated | Lease Liabilities $ | Borrowings $ | Total $ |
|---|---|---|---|

## Note 28. Cash flow information (cont.)

***Changes in liabilities arising from financing activities***

| | Lease Liabilities $ | Borrowings $ | Total $ |
|---|---|---|---|
| Balance at 1 July 2024 | 2,310,616 | 23,592 | 2,334,208 |
| Net cash used in financing activities | (639,436) | (4,365) | (643,801) |
| Non-cash changes to the right-of-use assets - excluding make-good provision | 269,159 | - | 269,159 |
| Balance at 30 June 2025 | 1,940,339 | 19,227 | 1,959,566 |
| Net cash used in financing activities | (156,945) | (4,768) | (161,713) |
| Non-cash changes to the right-of-use assets - excluding make-good provision | 797,148 | - | 797,148 |
| Balance at 30 June 2026 | 2,580,542 | 14,459 | 2,595,001 |

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|

## Note 29. Earnings per share

| | Consolidated 2026 $ | 2025 $ |
|---|---|---|
| Loss after income tax attributable to the owners of AnteoTech Ltd | (5,375,654) | (6,759,135) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 2,842,071,596 | 2,613,600,684 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 2,842,071,596 | 2,613,600,684 |
| | **Cents** | **Cents** |
| Basic earnings per share | (0.19) | (0.26) |
| Diluted earnings per share | (0.19) | (0.26) |

Options are considered to be potential ordinary shares. For the years ended 30 June 2026 and 30 June 2025 their conversion to ordinary shares would have had the effect of reducing the loss per share and therefore considered to be anti-dilutive. Accordingly, the options were not included in the determination of diluted earnings per share. There were 297,958,151 unlisted options on issue as at 30 June 2026 which have not been considered for loss per share calculations (2025: 148,422,458 listed and 153,888,483 unlisted options).

| 2026 Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Forfeited | Expired | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 13/09/2023 | 13/09/2026 | $0.0640 | 71,376,921 | - | - | - | 71,376,921 |
| 14/11/2023 | 13/09/2026 | $0.0640 | 1,875,000 | - | - | - | 1,875,000 |
| 01/09/2023 | 30/11/2026 | $0.0640 | 5,000,000 | - | - | - | 5,000,000 |
| 04/02/2026 | 31/01/2028 | $0.0350 | - | 138,206,230 | - | - | 138,206,230 |
| | | | 78,251,921 | 138,206,230 | - | - | 216,458,151 |

The 71,376,921 and 138,206,230 options relate to the attaching options issued as part of the issue of ordinary shares under the placement and share purchase plan during the current and previous periods. For the options granted on 4 February 2026, one attaching unlisted option was issued for every two ordinary shares acquired. One attaching listed option was also issued for every two ordinary shares acquired; however, this section is for unlisted options only. These do not form part of any remuneration and thereby not subject to AASB 2 Share based payments.

The unlisted options outstanding at the end of 2025 and their movement during the year were as follows:

| 2025 Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Forfeited | Expired | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 13/09/2023 | 13/09/2026 | $0.0640 | 71,376,921 | - | - | - | 71,376,921 |
| 14/11/2023 | 13/09/2026 | $0.0640 | 1,875,000 | - | - | - | 1,875,000 |
| 01/09/2023 | 30/11/2026 | $0.0640 | 5,000,000 | - | - | - | 5,000,000 |
| | | | 78,251,921 | - | - | - | 78,251,921 |

The 71,376,921 options relate to the attaching options issued as part of the issue of ordinary shares under the placement and share purchase plan during the previous period. One attaching option was issued for every two ordinary shares acquired. These do not form part of any remuneration and thereby not subject to AASB 2 Share based payments.

## Note 30. Share-based payments

The Group has an Employee Share Option Scheme for Directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company. There were 30,500,000 (2025: 20,100,000) options issued under the Equity Incentive Plan during the year (excluding 42,500,000 Director options granted post the Annual General Meeting). 118,326,435 shares were issued on 2 June 2026 from option exercises; and 168,302,253 shares were issued on 5 June 2026 from option exercises; and other than these two tranches, no other options were exercised during the year (2025: 352,200) (issued in prior periods) with 24,425,625 (2025: 61,488,253) options lapsing.

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 30. Share-based payments (cont.)

Set out below are summaries of options granted under the plan:

The unlisted options outstanding at the end of 2026 and their movement during the year were as follows:

| 2026<br>Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Forfeited | Expired | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 11/10/2022 | 31/07/2025 | $0.0001 | 1,254,687 | - | (1,050,625) | (204,062) | - |
| 17/11/2022 | 04/10/2026 | $0.1125 | 20,000,000 | - | - | (20,000,000) | - |
| 16/12/2022 | 31/07/2025 | $0.0001 | 431,875 | - | - | (431,875) | - |
| 14/11/2023 | 30/11/2026 | $0.0480 | 33,750,000 | - | (3,750,000) | (19,500,000) | 10,500,000 |
| 15/10/2024 | 26/11/2027 | $0.0480 | 17,700,000 | - | (10,725,000) | (2,575,000) | 4,400,000 |
| 01/01/2025 | 26/11/2027 | $0.0480 | 2,500,000 | - | - | - | 2,500,000 |
| 19/08/2025 | 19/08/2029 | $0.0375 | - | 30,000,000 | - | - | 30,000,000 |
| 24/10/2025 | 19/08/2029 | $0.0375 | - | 24,800,000 | (8,900,000) | - | 15,900,000 |
| 26/11/2025 | 26/11/2028 | $0.0375 | - | 12,500,000 | - | - | 12,500,000 |
| 24/06/2026 | 19/08/2029 | $0.0375 | - | 5,700,000 | - | - | 5,700,000 |
| | | | 75,636,562 | 73,000,000 | (24,425,625) | (42,710,937) | 81,500,000 |

The unlisted options outstanding at the end of 2026 and their movement during the year were as follows:

| 2025<br>Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 02/08/2021 | 30/06/2025 | $0.0001 | 352,200 | - | (352,200) | - | - |
| 02/08/2021 | 31/07/2025 | $0.0001 | 235,600 | - | - | (235,600) | - |
| 01/12/2021 | 31/07/2025 | $0.0001 | - | - | - | - | - |
| 11/10/2022 | 31/07/2025 | $0.0001 | 2,007,500 | - | - | (752,813) | 1,254,687 |
| 11/10/2022 | 31/12/2025 | $0.0001 | 3,041,160 | - | - | (3,041,160) | - |
| 17/11/2022 | 21/04/2025 | $0.1603 | 7,000,000 | - | - | (7,000,000) | - |
| 17/11/2022 | 21/04/2025 | $0.1603 | 13,500,000 | - | - | (13,500,000) | - |
| 17/11/2022 | 04/10/2026 | $0.1125 | 30,000,000 | - | - | (10,000,000) | 20,000,000 |
| 16/12/2022 | 31/12/2025 | $0.0001 | 38,355 | - | - | (38,355) | - |
| 16/12/2022 | 31/07/2025 | $0.0001 | 2,902,200 | - | - | (2,470,325) | 431,875 |
| 14/11/2023 | 30/11/2026 | $0.0480 | 44,500,000 | - | - | (10,750,000) | 33,750,000 |
| 15/10/2024 | 26/11/2027 | $0.0480 | - | 20,600,000 | - | (2,900,000) | 17,700,000 |
| 26/11/2024 | 26/11/2027 | $0.0480 | - | 10,800,000 | - | (10,800,000) | - |
| 01/01/2025 | 26/11/2027 | $0.0480 | - | 2,500,000 | - | - | 2,500,000 |
| | | | 103,577,015 | 33,900,000 | (352,200) | (61,488,253) | 75,636,562 |

| | |
|---|---|
| Weighted average exercise price | $0.0001 |

The 10,800,000 options issued relate to those options approved at the annual general meeting in November 2024 to be issued to the previous the Managing Director and Chief Executive Officer. The options have lapsed due to the resignation of the previous Managing Director and Chief Executive Officer prior to vesting.

The number of options vested and exercisable at the end of each reporting period were as follows:

| | Consolidated 2026 Number | 2025 Number |
|---|---|---|
| Options vested and exercisable | 230,408,151 | 106,813,483 |
| Options not yet vested | 67,550,000 | 47,075,000 |
| Total options outstanding | 297,958,151 | 153,888,483 |

Options not yet vested at 30 June 2026 are subject to the following vesting conditions:

The option tranche granted 15 October 2024 has 2,200,000 options which vest on 26 November 2026. The options will be forfeited if the holder ceases employment prior to the vesting date, unless the Board determines otherwise.

The option tranche granted 1 January 2025 has 1,250,000 options which vest on 26 November 2026. The options will be forfeited if the holder ceases employment prior to the vesting date, unless the Board determines otherwise.

The option tranche granted 19 August 2025 has 30,000,000 options which vest based on the conditions outlined in the section below titled "Valuation model - 2026 unlisted MD/CEO options"

The option tranche granted 24 October 2025 has 15,900,000 options which vest based on the conditions outlined in the section below titled "Valuation model - 2026 unlisted senior staff options".

The option tranche granted 26 November 2025 has 12,500,000 options which vest based on the conditions outlined in the section below titled "Valuation model - 2026 unlisted Non-Executive Director Options".

The option tranche granted 26 June 2026 has 5,700,000 options which vest based on the conditions outlined in the section below titled "Valuation model - 2026 unlisted senior staff options".

The number of unlisted options issued to Directors, staff or third parties in relation to services rendered during the current and previous year are summarised below:

| | Consolidated 2026 Number | 2025 Number |
|---|---|---|
| Directors Options | 12,500,000 | - |
| CEO Options | 30,000,000 | 10,800,000 |
| Staff Options | 30,500,000 | 20,100,000 |
| Third-Party Options | - | 3,000,000 |
| | 73,000,000 | 33,900,000 |

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 30. Share-based payments (cont.)

The number of performance rights issued to Directors, staff or third parties in relation to services rendered during the current and previous year are summarised below:

| | Consolidated 2026 Number | 2025 Number |
|---|---|---|
| Balance at the start of the year | - | 2,820,000 |
| Converted to ordinary shares | - | (2,820,000) |
| Granted | - | 5,400,000 |
| Lapsed | - | (5,400,000) |
| Balance at end of the year | - | - |

The fair value of the options granted during the year ended 30 June 2026 were all determined by the Company using a Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility of 90% (determined by reference to historical volatility of the share price of similar companies), price hurdles, option life and risk-free rate.

***Valuation model - 2026 unlisted Non-Executive Director Options (approved at the annual general meeting)***

| Grant date | Expiry date | Number issued | Share price at grant date $ | Exercise price $ | Risk-free rate % | Hurdle price $ | Fair value at grant date per option $ |
|---|---|---|---|---|---|---|---|
| 26/11/2025 | 26/11/2028 | 6,250,000 | $0.0190 | $0.0375 | 3.75% | $0.0375 | $0.0082 |
| 26/11/2025 | 26/11/2028 | 6,250,000 | $0.0190 | $0.0375 | 3.75% | $0.0500 | $0.0081 |
| | | 12,500,000 | | | | | |

The options will vest as follows:

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

### *Valuation model - 2026 unlisted CEO options (approved at the annual general meeting*

| Grant date | Expiry date | Number issued | Share price at grant date $ | Exercise price $ | Risk-free rate % | Hurdle price[1] $ | Fair value at grant date per option $ |
|---|---|---|---|---|---|---|---|
| 26/11/2025 | 19/08/2029 | 10,000,000 | $0.0190 | $0.0375 | 3.75% | $0.0375 | $0.0090 |
| 26/11/2025 | 19/08/2029 | 10,000,000 | $0.0190 | $0.0375 | 3.75% | $0.0500 | $0.0087 |
| 26/11/2025 | 19/08/2029 | 10,000,000 | $0.0190 | $0.0375 | 3.75% | $0.0625 | $0.0088 |
| | | 30,000,000 | | | | | |

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

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

The options will vest as follows:

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

### *Valuation model - 2026 unlisted senior staff options*

| Grant date | Expiry date | Number issued | Share price at grant date $ | Exercise price $ | Risk-free rate % | Hurdle price[1] $ | Fair value at grant date per option $ |
|---|---|---|---|---|---|---|---|
| 14/10/2025 | 19/08/2029 | 12,400,000 | $0.0220 | $0.0375 | 3.75% | $0.0375 | $0.0090 |
| 14/10/2025 | 19/08/2029 | 12,400,000 | $0.0220 | $0.0375 | 3.75% | $0.0500 | $0.0087 |
| 24/06/2026 | 19/08/2029 | 2,850,000 | $0.0280 | $0.0375 | 4.35% | $0.0375 | $0.0179 |
| 24/06/2026 | 19/08/2029 | 2,850,000 | $0.0280 | $0.0375 | 4.35% | $0.0500 | $0.0178 |
| | | 30,500,000 | | | | | |

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

The 24,800,000 options issued to senior staff were approved by the Board on 14 October 2025. The options are subject to service conditions and will be dependent on the employees remaining in employment as at the vesting date.

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

# Notes to the Financial Statements

For the year ended 30 June 2026

## Note 30. Share-based payments (cont.)

***Valuation model - 2026 unlisted senior staff options (cont.)***

The 5,700,000 options issued to senior staff with a Grant Date of 24 June 2026. The options are subject to both service and share price performance conditions and will vest only if the applicable vesting conditions are satisfied, including the employee remaining in employment at the vesting date.

The fair value of the options were determined by the Company using a Monte Carlo pricing model that takes into account the share price at grant date, exercise price, expected volatility of 111% (determined by reference to historical volatility of the share price of AnteoTech shares), price hurdles, option life and risk-free rate.

| No. of options | Vesting condition<br>Share Price Hurdle<br>(being the 60-trading day VWAP of Shares – to be achieved on or before the date the options expire) | Vesting condition<br>Service Period Condition<br>(during which the Directors must remain continuously employed by the Company) |
|---|---|---|
| 12,400,000 | $0.0375 | 12 months from commencement date |
| 12,400,000 | $0.0500 | 24 months from commencement date |
| 2,850,000 | $0.0375 | 12 months from commencement date |
| 2,850,000 | $0.0500 | 24 months from commencement date |

### *Share-based payments expense*

Share-based payments expense recognised during the year:

| | Consolidated 2026 $ | Consolidated 2025 $ |
|---|---|---|
| Allocation of value of options issued to staff during 2022 | - | 554 |
| Allocation of value of options issued to CEO during 2023[1] | - | 88,488 |
| Allocation of value of options issued to staff during 2023 | 95 | 3,340 |
| Allocation of value of options issued to CEO during 2024[2] | - | 47,231 |
| Allocation of value of options issued to Directors during 2024[3] | 4,484 | 38,350 |
| Allocation of value of performance rights issued to CEO during 2024[4] | - | 16,222 |
| Allocation of value of options issued to staff during 2024[5] | 25,058 | 206,112 |
| Allocation of value of options issued to third parties during 2024[6] | - | 10,616 |
| Allocation of value of options issued to CEO during 2025[7] | - | 18,723 |
| Allocation of value of performance rights issued to CEO during 2025[8] | - | 21,830 |
| Allocation of value of options issued to staff during 2025[9] | 26,657 | 193,018 |
| Allocation of value of options issued to third parties during 2025[10] | - | 5,200 |
| Allocation of value of options issued to Directors during 2026[11] | 45,308 | - |
| Allocation of value of options issued to CEO during 2026[12] | 140,504 | - |
| Allocation of value of options issued to staff during 2026[13] | 78,695 | - |
| Allocation of value of equity settled incentives to be issued to staff[14] | 223,258 | 315,989 |
| Adjustment for forfeited options | (21,955) | (322,306) |
| Total share-based payments expenses | 522,104 | 643,367 |

[1] Options issued to the CEO during 2023 were approved by shareholders at the AGM on 17 November 2022, being the grant date.

[2] 10,000,000 long-term incentive options were granted to the CEO and approved at the AGM on the 14 November 2023.

[3] 7,000,000 long-term incentive options were granted to Directors and approved at the AGM on the 14 November 2023.

[4] Up to 2,820,000 performance awards were granted to the CEO and approved at the AGM on the 14 November 2023 as part of a short-term incentive award.

[5] 27,500,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.

[6] 5,000,000 long-term options were issued to third parties in relation to ongoing advisory services.

[7] 10,800,000 long-term incentive options were granted to the CEO and approved at the AGM on the 26 November 2024.

[8] Up to 5,400,000 performance awards were granted to the CEO and approved at the AGM on the 26 November 2024 as part of a short-term incentive award.

[9] 17,600,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.

[10] 3,000,000 long-term options were issued to third parties in relation to ongoing executive services.

[11] Up to 12,500,000 long-term options were granted to the Directors and approved at the AGM on the 26 November 2025 as part of a long-term incentive award.

[12] Up to 30,000,000 long-term options were granted to the CEO and approved at the AGM on the 26 November 2025 as part of a long-term incentive award.

[13] Up to 30,500,000 long-term options were granted to staff as part of a long-term incentive award.

[14] Employees of the Company are entitled to participate in the Company's short-term incentive (STI) plan. The STI will be settled by the issue of ordinary shares and determined following a review of the non-market performance conditions over the vesting period.

## Note 30. Share-based payments (cont.)

### *Accounting policy for share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled share based payment transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo 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 Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

# Consolidated Entity Disclosure Statement

As at 30 June 2026

## Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

## Determination of tax residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

### *(a) Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### *(b) Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

| Entity name | Entity type | Country of incorporation | Ownership interest % | Australian resident | Foreign jurisdictions in which the entity is a resident for tax purposes |
|---|---|---|---|---|---|
| AnteoTech Ltd | Body corporate | Australia | N/A | Yes | N/A |
| Anteo Technologies Pty Ltd | Body corporate | Australia | 100% | Yes | N/A |
| Anteo Energy Pty Ltd | Body corporate | Australia | 100% | Yes | N/A |
| Anteo Life Sciences Pty Ltd | Body corporate | Australia | 100% | Yes | N/A |
| Anteo Energy Technology Pty Ltd | Body corporate | Australia | 100% | Yes | N/A |

# Directors' Declaration

For the year ended 30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors,

**Ms Glenda McLoughlin**

*Chair*

28 September 2026

BDO

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Australia

# INDEPENDENT AUDITOR'S REPORT

To the members of AnteoTech Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of AnteoTech Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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 ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Material uncertainty related to going concern

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

**Accounting for Share based payments**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| Refer to Note 3 and 30 of the financial report.<br><br>Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement. | Our audit procedures included, amongst others:<br>• Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payments.<br>• Testing management's methodology for calculating the fair value of the share-based payments including assessing the valuation inputs using internal specialists where required.<br>• Assessing the allocation of the share-based payments expense over management's expected vesting period.<br>• Reviewing the disclosures to ensure they reflected both the valuation of and the accounting for the share-based payments |

**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 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 that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

**Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

# Independent Auditor's Report

For the year ended 30 June 2026

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 28 to 41 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of AnteoTech Ltd, 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.

**BDO Audit Pty Ltd**

**J W Knight**
Director

Brisbane, 28 September 2026

# Shareholder Information

For the year ended 30 June 2026

The shareholder information set out below was applicable as at 15 September 2026.

## Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

| | Ordinary shares Number of holders | Ordinary shares % of total shares issued |
|---|---|---|
| 1 to 1,000 | 244 | 2.74 |
| 1,001 to 5,000 | 2,099 | 23.53 |
| 5,001 to 10,000 | 995 | 11.15 |
| 10,001 to 100,000 | 3,279 | 36.76 |
| 100,001 and over | 2,303 | 25.82 |
| | 8,920 | 100.00 |
| Holding less than a marketable parcel* | 4,692 | 52.60 |

## Equity security holders

### *Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below, together with the percentage of total shares held:

| | Ordinary shares Number held | Ordinary shares % of total shares issued |
|---|---|---|
| MARCOLONGO NOMINEES PTY LTD | 99,024,869 | 3.04 |
| FIRST CAPE MANAGEMENT PTY LTD | 55,195,509 | 1.69 |
| CITICORP NOMINEES PTY LIMITED | 52,095,735 | 1.60 |
| AWO & CAO INVESTMENTS PTY LTD | 48,900,000 | 1.50 |
| ADDISON LAKE QUALITY HIRE PTY LIMITED | 38,844,879 | 1.19 |
| MR PETER FREDERICK KEMMIS | 36,216,676 | 1.11 |
| BNP PARIBAS NOMINEES PTY LTD | 34,418,226 | 1.06 |
| FOSSIL SUPER PTY LTD | 33,920,000 | 1.04 |
| MR CLAUS KURT DZALAKOWSKI | 30,000,000 | 0.92 |
| BOND STREET CUSTODIANS LIMITED | 25,100,000 | 0.77 |
| BOND STREET CUSTODIANS LIMITED | 24,852,749 | 0.76 |
| MCRAE SUPERANNUATION PTY LTD | 24,000,000 | 0.74 |
| TERRY & LINDEN DEAVIN SUPER PTY LTD | 23,500,212 | 0.72 |
| MR CLAUS KURT DZALAKOWSKI & MRS MICHELLE GAY DZALAKOWSKI | 23,000,000 | 0.71 |
| COMPUTER VISIONS PTY LTD | 22,132,994 | 0.68 |
| MR ANTONIO DI LALLA | 21,986,924 | 0.67 |
| MR GARETH EDWARD GRANT | 21,241,009 | 0.65 |
| MR ROBERT COSIMO MACRI | 20,305,134 | 0.62 |
| MR PHILIP MICHAEL DEAVIN & MRS CHIMENE MAREE DEAVIN | 19,162,769 | 0.59 |
| MR ANTHONY WILLIAM OLDING & MRS CAROLINE ANNE OLDING | 18,100,000 | 0.56 |
| | **671,997,685** | **20.61** |

# Shareholder Information

For the year ended 30 June 2026

### *Unquoted equity securities*

(a) Employee Option Plan

The Employee Option Plan last approved by shareholders on 26 November 2024, provides that employees may be issued options to acquire shares in the Company. These options are not quoted on the Australian Stock Exchange.

As at 15 September 2026, the total number of Options on issue under the Employee Option Plan was 81,500,000.

(b) Other Unlisted Options

The following unlisted options to acquire ordinary shares are on issue as at 15 September 2026:

| | Number on issue |
|---|---|
| Options over ordinary shares issued to directors | 5,000,000 |
| Options over ordinary shares issued to other parties | 138,206,230 |
| Total unlisted options to acquire ordinary shares | 143,206,230 |

## Voting rights

The voting rights attached to ordinary shares are set out below:

### *Ordinary shares*

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

There are no other classes of quoted equity securities.

# Corporate Directory

| | |
|---|---|
| **Directors** | Ms Glenda McLoughlin, Chair<br>Dr Geoffrey Cumming<br>Ms Merrill Gray |
| **Company Secretary** | Mr Scott Waddell |
| **Registered Office** | 4/26 Brandl Street<br>Eight Mile Plains QLD 4113 |
| **Principal Place of Business** | 4/26 Brandl Street<br>Eight Mile Plains QLD 4113 |
| **Share Register** | MUFG Corporate Markets<br>Level 21, 10 Eagle Street<br>Brisbane QLD 4000 |
| **Auditor** | BDO Audit Pty Ltd<br>Level 18, 360 Queen Street<br>Brisbane QLD 4000 |
| **Legal Advisors** | Sparke Helmore Lawyers<br>Level 23, 240 Queen Street<br>Brisbane QLD 4000 |
| **Bankers** | Australia and New Zealand Banking Group Limited<br>1/3215 Logan Road<br>Underwood QLD 4119 |
| **Stock Exchange Listing** | AnteoTech Ltd shares are listed on the Australian Securities Exchange Ltd (ASX code: ADO) |
| **Website** | www.anteotech.com |
| **Corporate Governance Statement** | The Directors and management are committed to conducting the business of AnteoTech Ltd in an ethical manner and in accordance with the highest standards of corporate governance. AnteoTech Ltd has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.<br><br>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board of Directors at the same time as the Annual Report and can be found on the AnteoTech website at https://www.anteotech.com/corporategovernance. |


AnteoTech