

ADVERTITAS LIMITED

ABN 88 156 377 141

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2025**

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**ADVERTITAS LIMITED
CORPORATE DIRECTORY**

Directors

Non-Executive Chairman Mr Joshua Lowcock

Managing Director and Chief Executive Officer Mr Mathew Ratty

Non-Executive Directors Mr Mark McConnell
Mr Andrew Stott
Mr Scott Thomson
Mr Marc Phillips

Company Secretary

Ms Susan Park

Principal and Registered Office

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Bentley WA 6102

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Share Registry

Computershare Investor Services Pty Limited

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Perth WA 6000
Telephone: +61 8 9323 2000
Facsimile: +61 8 9323 2033

Securities Exchange Listing

Adveritas Limited shares are listed on the Australian Securities Exchange (ASX: AV1)

Solicitors

Steinepreis Paganin
Level 4, The Read Building
16 Milligan Street
Perth WA 6000

Bankers

Commonwealth Bank of Australia Limited

150 St Georges Terrace
Perth WA 6000

Auditors

Ernst & Young
9 The Esplanade
Perth WA 6000

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ADVERTITAS LIMITED
APPENDIX 4D

Reporting period

Current period: Half-year ended 31 December 2025
Previous corresponding period: Half-year ended 31 December 2024

Results for announcement to market

Revenue from ordinary activities	up	54%	to	\$4,906,686	from	\$3,191,902
Loss from ordinary activities after tax attributable to members	down	40%	to	(\$2,646,441)	from	(\$4,424,951)
Net loss for the period attributable to members	down	40%	to	(\$2,646,441)	from	(\$4,424,951)

Dividends

	Amount per share	Franked amount per share
Final	\$ nil	n/a
Interim	\$ nil	n/a

Record date for determining entitlements to dividends: n/a

Brief explanation necessary to enable the figures above to be understood.

Refer to Directors' Report.

Net tangible assets

	31 December 2025	31 December 2024
Net tangible asset backing	0.22 cents	(0.70) cents

The net tangible asset backing calculation excludes the right of use assets and the associated lease liabilities.

Other

The Company has no equity interests in any associates or joint ventures.

Accounting standards used in relation to the Company's foreign subsidiaries in compiling this financial report are the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ADVERTITAS LIMITED DIRECTORS' REPORT

The directors present their report together with the consolidated financial report of Adveritas Limited and its controlled entities (**Adveritas** or **Company**) for the half-year ended 31 December 2025 and the independent auditor's review report thereon.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Mr Joshua Lowcock
- Mr Mathew Ratty (Managing Director and Chief Executive Officer)
- Mr Mark McConnell
- Mr Andrew Stott
- Mr Scott Thomson
- Mr Marc Phillips

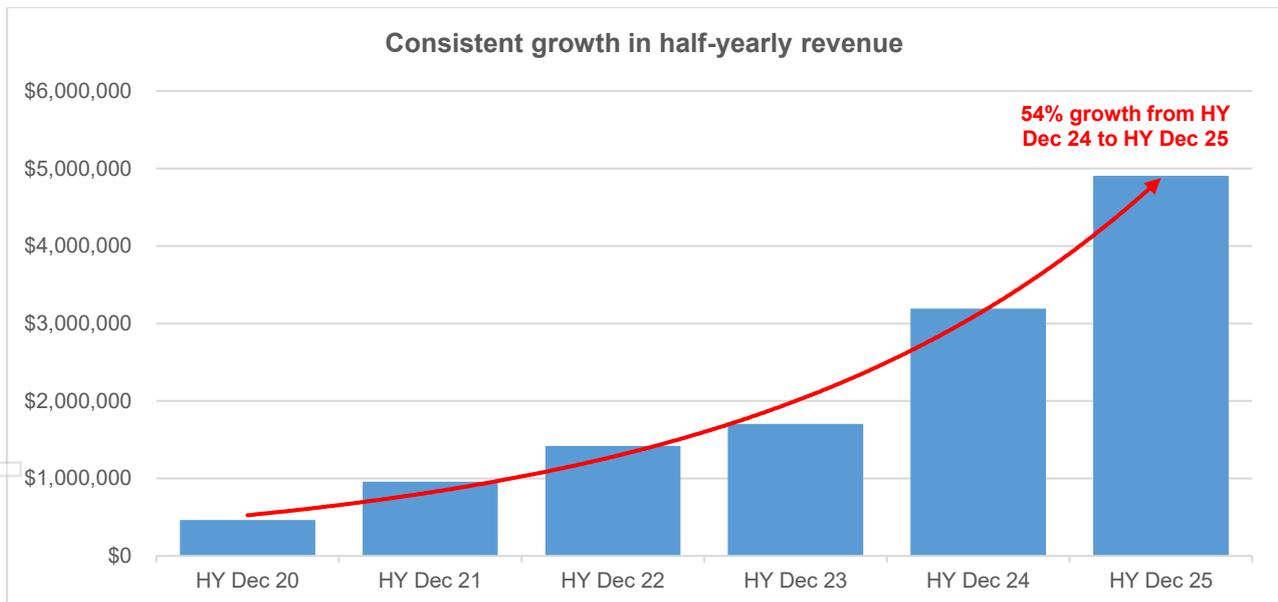
PRINCIPAL ACTIVITIES

The Company's principal activity during the half-year was the provision of its TrafficGuard® SaaS (software as a service) products. TrafficGuard is the world's first full funnel measurement, verification and fraud prevention solution for digital advertising.

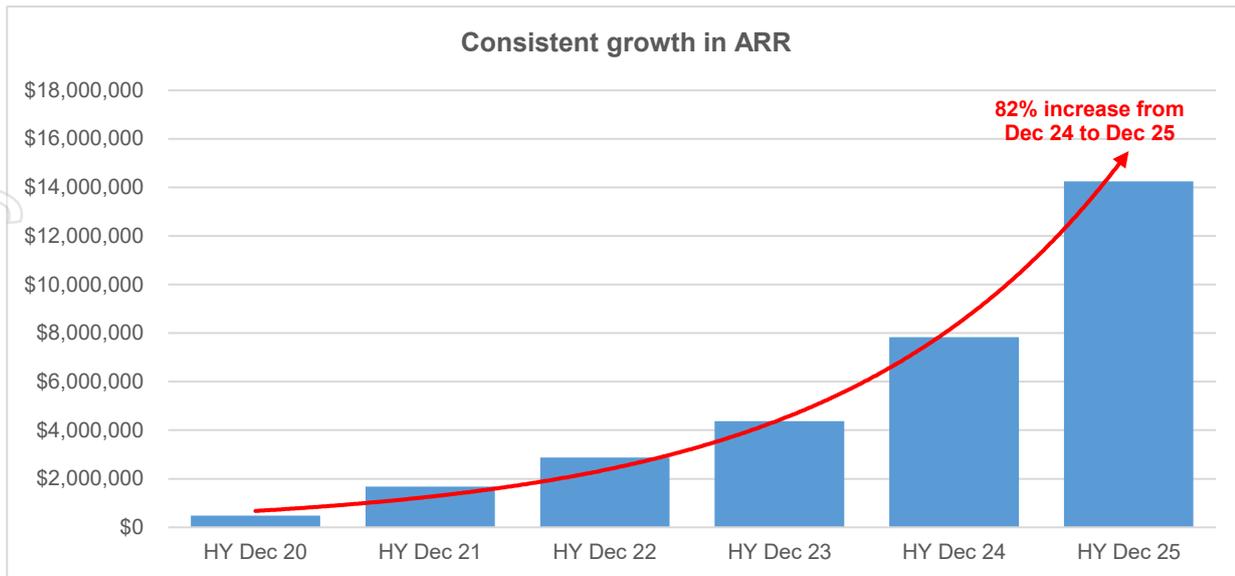
OPERATING AND FINANCIAL REVIEW

Strong revenue growth

Half yearly revenue recorded by the Company has been growing consistently, with a significant increase of 54% from revenue of \$3,191,902 for the half-year ended 31 December 2024 (**HY Dec 24**) to \$4,906,686 for the half-year ended 31 December 2025 (**HY Dec 25**).



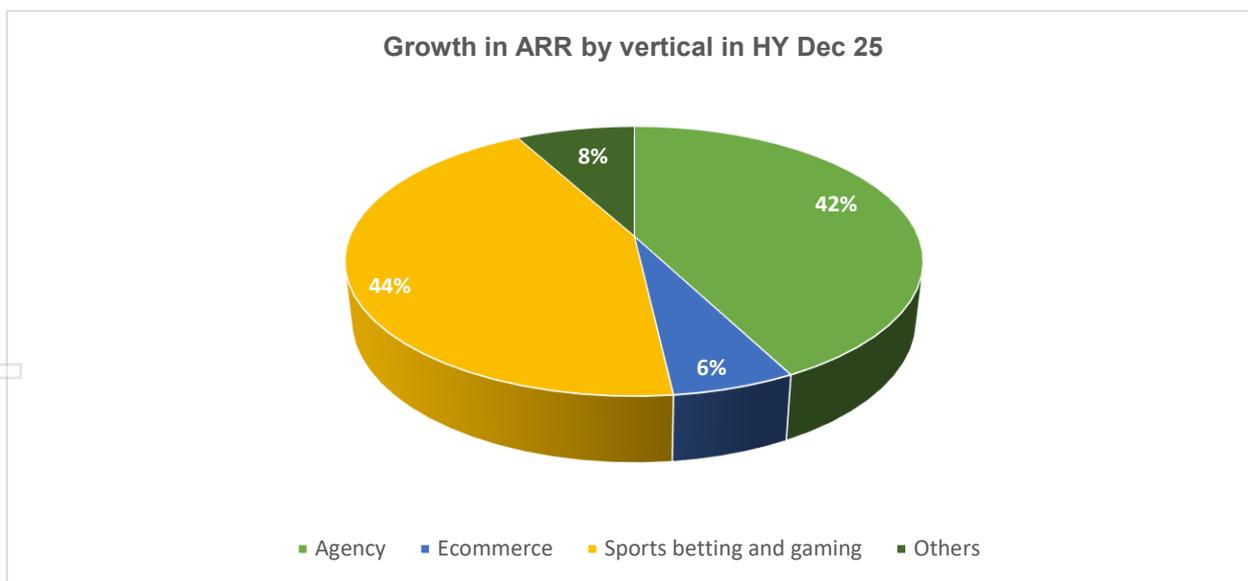
Similarly, the Company's annual recurring revenue (**ARR**) continues to grow and has increased by 82% from 31 December 2024 reaching circa \$14,200,000 at 31 December 2025.



The sports betting and online gaming verticals remain a strategic priority of the Company and continue to generate the largest proportion of ARR growth. During HY Dec 25, the Company also focussed on growing its media agency channel which is a core pillar of the Company's go-to-market strategy.

In parallel, the Company is actively evaluating and pursuing white-label and co-branded partnership models with select agencies. These structures will enable agencies to embed TrafficGuard's technology within their own service offerings, supporting scalable distribution, deeper account penetration, and increased average contract values over time.

The media agency channel represents a capital-efficient growth lever, capable of driving significant revenue expansion as partnerships mature and trial conversions progress into contracted customers.



Following the capital raise in June 2025 to fund growth initiatives, the Company has achieved early traction in expanding into the United States. Having sales personnel located in the US to attend events and client meetings during HY Dec 25 has resulted in a strong trial pipeline being built. The majority of the current pipeline of new clients in trial across North America fall within e-commerce, retail and luxury brands, highlighting the Company's multiple growth options.

Strategic Objectives for Managing Artificial Intelligence

Recently, there has been a significant amount of speculation about how artificial intelligence (AI) and machine learning are influencing technology and software companies like Adveritas, specifically about whether AI platforms can replace the products and services being offered by these companies.

Adveritas is not standing still. The Company is actively leveraging AI to strengthen its capabilities and protect its position with the following key objectives:

- **Continuous model advancement**
The Company is integrating the latest advances in machine learning and AI into TrafficGuard's detection engine, ensuring the TrafficGuard products stay ahead of evolving fraud techniques. Every new threat TrafficGuard encounters becomes training data to make the system smarter which benefits clients.

The Company will be ready to offer fraud detection and prevention solutions when advertising within AI platforms becomes mainstream.
- **Expanding the Company's data advantage**
As TrafficGuard's customer base and transaction volumes grow, so does the depth of the proprietary signal data that TrafficGuard has accumulated since its inception. This is a compounding asset, the more data collected, the better the TrafficGuard models perform, and the harder it becomes for any competitor to replicate what TrafficGuard does and is impossible for a client to do themselves in isolation.
- **Scaling through partnerships**
TrafficGuard's Google Cloud Marketplace presence, combined with its growing network of global agency partnerships, creates a distribution flywheel that drives revenue growth and solidifies TrafficGuard's role in the digital advertising ecosystem.
- **Positioning for the expected uplift in AI-related fraud**
The Company recognises that bad actors are leveraging AI to expand their fraudulent activities. The Company is consistently using its purpose-built feedback-loop architecture to ensure that its defences evolve faster. This is not a battle that can be won by a static set of products.

The TrafficGuard products are protected, most importantly, by 10 years of proprietary signal data which can't be replicated by AI platforms because they are trained on public data sets. In addition, TrafficGuard has cemented itself within the digital advertising ecosystem and is supported by a self-reinforcing partner network

AI is not a threat to Adveritas, it will accelerate demand for the TrafficGuard products which makes the Company unique in the industry and underscores the value of TrafficGuard.

Product Update

- **Meta Product Commercialisation**
During HY Dec 25, there has been significant traction with TrafficGuard's Meta product. Multiple trials were conducted across a mix of existing and new customers spanning several verticals. Notably, several trials converted to paying contracts ahead of their scheduled end dates, demonstrating clear product-market fit and immediate value realisation.

The Company recently received Meta's approval for Advanced API Access, which increases transaction rate limits and provides access to additional data points. This translates directly into enhanced report value for customers and improved scalability to support growing demand. In addition, the diverse data generated from trials and paying customers across multiple verticals is enriching TrafficGuard's detection engine, improving its ability to generalise the identification and prevention of invalid traffic (IVT) across different sectors.
- **AI Investment**
In line with its AI related strategic objectives, the Company strengthened its Data Science capability during HY Dec 25, accelerating the development of advanced machine learning and AI systems across the TrafficGuard platform. These investments are enhancing model accuracy, improving optimisation performance, and increasing the speed at which complex traffic patterns are identified and acted upon.
- **Affiliate Product Expansion**
The Company expanded its Affiliate product line in HY Dec 25 to complement the existing offering. While the initial focus has been on the sports betting vertical given the established customer base, traction has been gained in additional verticals including retail, banking, and travel, leveraging the existing integration with Impact.com, a leading affiliate management platform.

ADVERTITAS LIMITED DIRECTORS' REPORT

Outlook

The Company's outlook remains strong, driven by the following factors:

- Advancing the Company's AI strategies which are, amongst other things, aimed at improving clients' return on investment/ad spend and reducing their customer acquisition costs.
- Continued expansion of global sports betting and online gaming market share, including initial revenue from TrafficGuard's Meta and affiliate products.
- Expanding product channels and pursuing new growth verticals such as e-commerce to scale distribution of the TrafficGuard solutions.
- Focus on entering into additional agency partnership agreements to scale market reach and revenue growth.
- Launch of a new self-serve offering. The new portal will provide self-serve customers with a single pane of glass to view their advertising performance and IVT levels across both Google and Meta.
- Investment into the Company's product management team to enable a focused approach to each product line, facilitating rapid identification of market opportunities and execution of growth strategies.

Financial summary

	HY Dec 25	HY Dec 24
	\$	\$
Revenue from software as a service	4,906,686	3,191,902
Direct sales costs	(667,195)	(611,962)
Employment costs	(5,617,340)	(5,168,388)
Marketing costs	(621,167)	(692,651)
Administration costs	(717,091)	(646,178)
Overheads	(7,622,793)	(7,119,179)
Grants received	652,582	856,602
Interest and sundry income	68,393	44,388
Finance costs	(3,016)	(279,193)
Foreign exchange (losses) / gains	(33,116)	29,299
Depreciation	(58,565)	(68,971)
Share based payments	(458,318)	(152,908)
Bad debts and expected credit losses reversed / (incurred)	7,415	(27,895)
Fair value loss on convertible loan note derivative	-	(879,444)
Other income / (expenses)	175,375	(478,122)
Loss before income tax	(2,540,732)	(4,405,399)

The decrease in the loss before income tax in HY Dec 25 from HY Dec 24 is largely driven by the 54% growth in revenue and the fact that the Company settled its convertible loan note liability in year ended 30 June 2025. Costs recorded in respect of the convertible loan note liability and its associated derivative in HY Dec 24 totalled \$1,138,822.

SIGNIFICANT EVENTS AFTER BALANCE DATE

No event has arisen since 31 December 2025 that would be likely to materially affect the operations of the Company, or its state of affairs which has not otherwise been disclosed in this financial report.

ROUNDING OF AMOUNTS

Amounts in this report and the financial report have been rounded to the nearest dollar, unless otherwise indicated.

AUDITOR INDEPENDENCE

The Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included following the Directors' Report and forms part of the Directors' Report.

**ADVERTITAS LIMITED
DIRECTORS' REPORT**

DIRECTORS' AUTHORISATION

This report is made in accordance with a resolution by the Board of Directors and is signed by authority for and behalf of the directors.



Mathew Ratty
Managing Director and Chief Executive Officer
Perth, Western Australia
Dated 26 February 2026

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**Shape the future
with confidence**

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Auditor's independence declaration to the directors of Adveritas Limited

As lead auditor for the review of the half-year financial report of Adveritas Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Darryn Hall
Partner
26 February 2026

ADVERTITAS LIMITED
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
HALF-YEAR ENDED 31 DECEMBER 2025

		For the six months ended	
	Note	31 December 2025 \$	31 December 2024 \$
Revenue from contracts with customers	4	4,906,686	3,191,902
Interest income		66,047	26,561
Other income	5(a)	654,928	874,430
Employment costs	5(e)	(5,617,340)	(5,168,388)
Marketing costs	5(f)	(621,167)	(692,651)
Server hosting and product costs		(667,195)	(611,962)
Administration costs	5(b)	(401,849)	(345,861)
Compliance costs	5(c)	(167,204)	(147,790)
Consultancy costs	5(d)	(85,307)	(91,591)
Occupancy costs		(62,731)	(60,937)
Expected credit losses and bad debts expense reversed / (incurred)	5(g)	7,415	(27,895)
Finance costs	5(h)	(3,016)	(279,193)
Foreign exchange (losses) / gains		(33,116)	29,299
Depreciation	5(i)	(58,565)	(68,971)
Share based payments	13	(458,318)	(152,908)
Fair value loss on convertible loan note derivative	11	-	(879,444)
Loss before income tax		(2,540,732)	(4,405,399)
Income tax expense	6	(105,709)	(19,552)
Loss for the period attributable to the members of Adveritas Limited		(2,646,441)	(4,424,951)
Other comprehensive income net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(37,894)	58,919
Total comprehensive loss for the period attributable to the members of Adveritas Limited		(2,684,335)	(4,366,032)
Loss per share attributable to members of Adveritas Limited		Cents	Cents
Basic loss per share		(0.29)	(0.55)
Diluted loss per share		(0.29)	(0.55)

ADVERTITAS LIMITED
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	6,849,833	9,481,457
Trade and other receivables	8	916,223	735,507
Prepayments		206,805	94,734
TOTAL CURRENT ASSETS		7,972,861	10,311,698
NON-CURRENT ASSETS			
Plant and equipment		23,870	22,711
Right-of-use assets	9	50,527	101,054
TOTAL NON-CURRENT ASSETS		74,397	123,765
TOTAL ASSETS		8,047,258	10,435,463
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		990,853	1,093,772
Income tax payable		55,622	31,141
Deferred revenue	10	3,838,837	3,917,409
Provisions		827,072	777,153
Lease liabilities	9	96,321	163,015
TOTAL CURRENT LIABILITIES		5,808,705	5,982,490
NON-CURRENT LIABILITIES			
Provisions		87,000	70,493
TOTAL NON-CURRENT LIABILITIES		87,000	70,493
TOTAL LIABILITIES		5,895,705	6,052,983
NET ASSETS		2,151,553	4,382,480
EQUITY			
Contributed equity	12	84,217,031	84,002,149
Accumulated losses		(87,896,590)	(85,250,149)
Share based payment reserve		5,754,293	5,515,767
Foreign currency translation reserve		76,819	114,713
TOTAL EQUITY		2,151,553	4,382,480

ADVERTITAS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
HALF-YEAR ENDED 31 DECEMBER 2025

	For the six months ended	
	31	31
Note	December 2025	December 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	4,688,598	4,529,622
Payments to suppliers and employees	(7,701,130)	(6,880,556)
Research and development grant income received	652,582	856,602
Other income received	3,103	19,072
Interest received	64,709	33,076
Interest paid	(3,016)	(19,815)
Income tax paid	(84,840)	(14,386)
Net cash flows used in operating activities	(2,379,994)	(1,476,385)
Cash flows from investing activities		
Purchase of plant and equipment	(9,286)	(9,050)
Deposit refunded on leased property	-	885
Net cash flows used in investing activities	(9,286)	(8,165)
Cash flows from financing activities		
Share issue costs paid	(131,775)	(16,387)
Lease liability payments: principal component	(66,693)	(59,882)
Net cash flows (used in) / provided by financing activities	(198,468)	(76,269)
Net decrease in cash and cash equivalents	(2,587,748)	(1,560,819)
Cash and cash equivalents at the beginning of the period	9,481,457	4,285,814
Effects of exchange rate changes on cash and cash equivalents	(43,876)	72,020
Cash and cash equivalents at the end of the period	6,849,833	2,797,015

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ADVERTITAS LIMITED
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed equity	Accumulated losses	Share based payments reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2025	84,002,149	(85,250,149)	5,515,767	114,713	4,382,480
Loss for the half-year	-	(2,646,441)	-	-	(2,646,441)
<i>Other comprehensive expenditure</i>					
Foreign exchange differences arising on translation of foreign operations	-	-	-	(37,894)	(37,894)
Total comprehensive loss for the half- year	-	(2,646,441)	-	(37,894)	(2,684,335)
Transactions with equity holders in their capacity as owners					
Share issue costs	(4,910)	-	-	-	(4,910)
Shares issued on conversion of performance rights	219,792	-	(219,792)	-	-
Share based payments expense	-	-	458,318	-	458,318
	214,882	-	238,526	-	453,408
Balance at 31 December 2025	84,217,031	(87,896,590)	5,754,293	76,819	2,151,553
Balance at 1 July 2024	72,165,390	(78,164,397)	4,862,744	15,004	(1,121,259)
Loss for the half-year	-	(4,424,951)	-	-	(4,424,951)
<i>Other comprehensive income</i>					
Net foreign exchange differences arising on translation of foreign operations	-	-	-	58,919	58,919
Total comprehensive loss for the half- year	-	(4,424,951)	-	58,919	(4,366,032)
Share issue costs	(4,178)	-	-	-	(4,178)
Shares issued on conversion of performance rights	337,073	-	(337,073)	-	-
Share based payments expense	-	-	152,908	-	152,908
Transactions with equity holders in their capacity as owners	332,895	-	(184,165)	-	148,730
Balance at 31 December 2024	72,498,285	(82,589,348)	4,678,579	73,923	(5,338,561)

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The interim consolidated financial statements of Adveritas Limited and its subsidiaries (**Adveritas** or the **Company**) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 26 February 2026.

Adveritas is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's registered office is in Bentley, Western Australia.

The nature of operations and principal activities of the Company are the creation of innovative software solutions that leverage big data to drive business performance. TrafficGuard, is the Company's first commercially available software as a service.

2. BASIS OF PREPARATION

a) General information

The interim consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with AASB 134: "Interim Financial Reporting".

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025.

The half-year consolidated financial statements are presented in Australian dollars.

b) Accounting policies, disclosures, standards and interpretations

Basis of preparation

The Company has not early adopted any of the accounting standards that have been issued but are not yet effective as of balance date. The Group will assess the impact of these new standards during the reporting period to which they are applicable. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2025, other than as set out below.

(i) Accounting Standards and Interpretations issued but not yet adopted

AASB 18 - Presentation and Disclosure in Financial Statements (effective 1 January 2027)

AASB 18 aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. AASB 18 is accompanied by limited amendments to the requirements in AASB 107 Statement of Cash Flows. AASB 18 is effective from 1 January 2027 and applied fully retrospectively. Entities are permitted to apply AASB 18 before that date.

AASB 18 replaces AASB 1 - Presentation of Financial Statements. The requirements in AASB 1 that are unchanged have been transferred to AASB 18 and other standards. There are 3 main areas of changes:

- requiring additional defined subtotals in the statement of profit or loss, which makes entities' financial performance easier to compare and provides a consistent starting point for investors' analysis;
- requiring disclosures about management - defined performance measures, which increases discipline over use and transparency about their calculation; and
- adding new principles for grouping (aggregation and disaggregation) of information, which improves effective communication of information.

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (continued)

b) Accounting policies, disclosures, standards and interpretations (continued)

(i) Accounting Standards and Interpretations issued but not yet adopted (continued)

AASB 2024-2 Amendments to AASs - Classification and Measurement of Financial Instruments (effective 1 January 2026)

The AASB 2024-2 amendments to AASB 7 and AASB 9 *Financial Instruments*:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

(ii) New standards, interpretations and amendments adopted by the Company

The Company has not adopted any new standards, interpretations nor amendments during the current period.

c) Significant estimates and judgments

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Refer to the most recent annual financial report for the year ended 30 June 2025 for a discussion of the significant estimates and judgments.

d) Going concern

This financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the half-year ended 31 December 2025, the Company incurred a net loss after tax of \$2,646,441 (31 December 2024: net loss after tax of \$4,424,951) and a net cash outflow from operating activities of \$2,379,994 (31 December 2024: net cash outflow from operations of \$1,476,385). The cash and cash equivalents balance at 31 December 2025 was \$6,849,833 (30 June 2025: \$9,481,457). The Group's net current asset position at 31 December 2025 was \$2,164,155 (30 June 2025: \$4,329,209). Included in the Company's net current assets at 31 December 2025 is deferred revenue of \$3,838,837 (30 June 2025: \$3,917,409) which represents the prepaid portion of those sales contracts that have been paid upfront by the Company's customers. It is anticipated that the deferred revenue obligations will be satisfied in the fulfilment of the Company's services in accordance with the contracts.

The ability of the Company to pay its trade creditors, continue its planned activities and maintain its going concern status is dependent on the Company continuing to grow revenue and raising additional funds, as required. As at the date of this report, the directors are satisfied that there are reasonable grounds to believe that the Company will be able to operate as a going concern by continuing to grow revenue and raising further funds as required. In forming this view, the directors of the Company have considered the ability of the Company to generate sufficient revenue and raise funds as required by way of future capital raisings.

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION (continued)

d) Going concern (continued)

There are inherent uncertainties associated with growing revenue and the successful completion of capital raisings. Should the directors not be able to manage these inherent uncertainties and successfully secure funding as required, there would be significant uncertainty as to whether the Company would be able to meet its debts as and when they fall due and therefore continue as a going concern.

These interim consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts nor to the amounts or classifications of liabilities that might be necessary should the Company not be able to continue as a going concern.

3. SEGMENT INFORMATION

The Company's operating segments comprise:

- **Product and Engineering:** responsible for the development and maintenance of the Company's proprietary software offerings. These activities are conducted primarily in Australia and Croatia; and
- **Sales and marketing:** responsible for deploying the Company's sales and marketing initiatives and for providing ongoing customer service. These activities are carried out by sales and marketing personnel and consultants located in the Australia Pacific region, Europe and South-east Asia,
- **Corporate:** responsible for carrying out the finance and the administration and human resources functions for the Company. These activities are primarily carried out of Australia.

The board of directors review internal management reports on a monthly basis that are consistent with the information provided in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows. As a result, no reconciliation is required because, in aggregate, the information as presented is what is used by the board to make strategic decisions. No operating segments have been aggregated.

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION (continued)

Segment results for the half-year ended 31 December 2025

	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Revenue	-	4,906,686	-	4,906,686
Other income	652,582	-	2,346	654,928
Overheads	(3,163,239)	(2,236,469)	(2,215,670)	(7,615,378)
Other expenses	-	-	(491,434)	(491,434)
Loss before interest, depreciation and tax	(2,510,657)	2,670,217	(2,704,758)	(2,545,198)
Interest income	-	-	66,047	66,047
Interest expense	(1,472)	-	(1,544)	(3,016)
Depreciation	(30,139)	(715)	(27,711)	(58,565)
Income tax expense	-	(105,709)	-	(105,709)
Loss after income tax	(2,542,268)	2,563,793	(2,667,966)	(2,646,441)

Segment results for the half-year ended 31 December 2024

	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Revenue	-	3,191,902	-	3,191,902
Other income	856,602	2,282	15,546	874,430
Overheads	(2,957,963)	(2,250,198)	(1,938,914)	(7,147,075)
Other expenses	-	-	(1,003,053)	(1,003,053)
Loss before interest, depreciation and tax	(2,101,361)	943,986	(2,926,421)	(4,083,796)
Interest income	-	-	26,561	26,561
Interest expense	(4,010)	-	(275,183)	(279,193)
Depreciation	(38,877)	(2,390)	(27,704)	(68,971)
Income tax expense	-	(19,552)	-	(19,552)
Loss after income tax	(2,144,248)	922,044	(3,202,747)	(4,424,951)

The following tables present assets and liabilities information for the Company's operating segments as at 31 December 2025 and 30 June 2025, respectively.

Segment assets and liabilities at 31 December 2025	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Assets	2,145,789	1,050,071	4,851,398	8,047,258
Liabilities	928,397	4,249,203	718,105	5,895,705

Segment assets and liabilities at 30 June 2025	Technology	Sales and marketing	Corporate	Consolidated
	\$	\$	\$	\$
Assets	1,263,752	792,029	8,379,682	10,435,463
Liabilities	542,138	4,454,579	1,056,266	6,052,983

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION (continued)

Geographic information

	Consolidated	
	For the six months ended	
	31 December	31 December
	2025	2024
	\$	\$
Revenue from external customers by customer location¹:		
Australia	267,701	256,148
Foreign countries (refer to note 4.1 for further details)	4,638,985	2,935,754
Total	4,906,686	3,191,902
Non-current operating assets by location²		
Australia	14,788	15,940
United States	-	402
Asia Pacific	1,289	963
Europe	1,473	-
Other	6,320	3,300
Total	23,870	20,605

Notes:

- Included in revenue from foreign countries is revenue arising from sales shown in the sales and marketing segment from one customer which amounted to \$452,934 (31 December 2024: \$380,604).
- Non-current assets for this purpose consist of property, plant and equipment.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

4.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Consolidated	
	For the six months ended	
	31 December	31 December
	2025	2024
	\$	\$
Revenue by type of goods or services		
Revenue from the sale of software as a service	4,906,686	3,191,902
Total revenue from contracts with customers	4,906,686	3,191,902
Revenue by timing of revenue recognition		
Services transferred over time	4,906,686	3,191,902
Total revenue from contracts with customers	4,906,686	3,191,902
Revenue by geographical region		
North America	821,694	506,966
Latin America	808,169	8,292
Asia Pacific	89,201	143,797
Australia	267,701	256,148
Europe	2,678,542	2,192,556
Other	241,379	84,143
Total revenue from contracts with customers	4,906,686	3,191,902

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

5. OTHER INCOME AND EXPENDITURE

This note provides a breakdown of other income and expenditure shown in the Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income.

	Consolidated	
	For the six months ended	
	31 December 2025	31 December 2024
	\$	\$
(a) Other income		
Research and development grant ¹	652,582	856,602
Miscellaneous income	2,346	17,828
	654,928	874,430
(b) Administration costs		
IT costs	148,734	121,375
Office and general administration costs	126,784	143,360
Corporate travel	126,331	81,126
	401,849	345,861
(c) Compliance costs		
Accounting fees	16,484	19,856
ASX compliance fees	80,285	71,301
Audit and tax compliance fees	69,807	53,400
Regulatory body fees	628	3,233
	167,204	147,790
(d) Consultancy costs		
Legal fees	24,976	16,830
Investor relations	40,909	60,591
Other	19,422	14,170
	85,307	91,591
(e) Employment costs		
Salaries and wages	4,791,927	4,429,528
Ancillary employment costs	781,388	734,189
Recruitments fees	44,025	4,671
	5,617,340	5,168,388
(f) Marketing costs		
Advertising, marketing materials and public relations	256,456	385,595
Travel, entertainment, trade shows and events	364,711	307,056
	621,167	692,651
(g) Expected credit losses and bad debt expense		
Trade receivables written off as bad debt expense	3,380	74,076
Expected credit losses reversed	(10,795)	(46,181)
	(7,415)	27,895
(h) Finance costs		
Interest expense on lease liabilities (Note 9)	3,003	8,183
Interest on convertible loan notes (Note 11)	-	259,378
Other	13	11,632
	3,016	279,193

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

5. OTHER INCOME AND EXPENDITURE (continued)

	Consolidated	
	For the six months ended	
	31 December	31 December
	2025	2024
	\$	\$
(i) Depreciation		
Depreciation of property, plant and equipment	8,038	18,444
Depreciation of right-of-use asset	50,527	50,527
	58,565	68,971

Notes

1. Research and development grant income is received from the Australian government in relation to qualifying research and development activities carried out within Australia. Grant income relating to FY25 was received in the current half-year whereas grant income relating to FY24 was received in the comparative period.

6. INCOME TAX EXPENSE

	Consolidated	
	For the six months ended	
	31 December	31 December
	2025	2024
	\$	\$
Major components of income tax expense for the period are:		
<i>Current income tax</i>		
Current income tax charge	105,709	5,536
Under provision of income tax liability in prior year	-	14,016
<i>Deferred income tax</i>		
Deferred income tax charge relating to origination and reversal of temporary differences	-	-
Income tax expense reported in income statement	105,709	19,552

Reconciliation

The Company calculates the income tax for the period using the tax rate that would be applicable to the expected total annual earnings. A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the period is as follows:

	Consolidated	
	For the six months ended	
	31 December	31 December
	2025	2024
	\$	\$
Accounting loss before tax	(2,540,732)	(4,405,399)
Income tax benefit at the statutory income tax rate of 25% (2024: 25%)	(635,183)	(1,101,350)
Adjusted for:		
Under provision of income tax expense in prior period	-	14,016
Non-deductible fair value loss on convertible loan note derivative	-	219,861
Non-deductible effective interest on convertible loan notes	-	28,539
Non-deductible share-based payment expenses	114,580	38,227
Other non-deductible expenses	21,445	15,606
Other deductible expenditure not included in accounting loss	(17,424)	(17,016)
Non-assessable grant income	(163,145)	(214,151)
Tax losses utilised	(11,747)	(10,656)
Difference between the Australian statutory income tax rate and the statutory income tax rate applicable to foreign operations	(79,450)	(1,748)
Tax losses and temporary differences not recognised as a deferred tax asset	876,633	1,048,224
Income tax expense	105,709	19,552

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

7. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Cash at bank, on hand and in electronic money accounts	6,849,833	9,481,457

Cash at bank and on hand earns interest at floating rates based on daily at call bank deposit and savings rates.

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
CURRENT		
Trade receivables (a)	763,764	636,801
Allowance for expected credit losses (b)	(51,539)	(62,335)
Net trade receivables	712,225	574,466
Sundry receivables	44,994	44,172
Deposits	136,628	96,736
GST receivables	12,243	20,133
Income tax refund receivable	10,133	-
Other receivables	203,998	161,041
	916,223	735,507

(a) Trade receivables

Trade receivables are amounts due from customers for the sale of the Company's software as a service. Trade receivables are generally due for settlement within 30-60 days and are therefore classified as current assets. The Company's accounting policies for trade receivables are outlined in Notes 2(l) and 2(q) of the Company's annual financial statements for the year ended 30 June 2025.

(b) Allowance for expected credit losses

The movement in the allowance for expected credit losses is set out below:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Allowance for expected credit losses		
Opening balance	62,335	152,593
Allowance for expected credit losses	6,050	82,788
Reversal of expected credit losses: bad debts written off	(6,537)	(126,592)
Reversal of expected credit losses: payment received	(1,526)	(44,959)
Reversal of expected credit losses: debts considered recoverable	(7,019)	-
Foreign exchange movements	(1,764)	(1,495)
Closing balance	51,539	62,335

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

8. TRADE AND OTHER RECEIVABLES (continued)

(c) Fair values of trade and other receivables

The fair value of trade and other receivables is assumed to approximate their carrying amounts due to their relatively short-term in nature.

(d) Impairment and risk exposure

Information about the impairment of trade and other receivables, their credit quality and the Company's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 19 of the Company's annual financial statements for the year ended 30 June 2025.

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Company is the lessee in lease contracts for office premises and various items of office equipment. Leases of office premises generally have lease terms of between 1 and 10 years, while office equipment generally has a lease term between 1 and 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

In the case of leases of office premises and low value office equipment with lease terms of 12 months or less, the Company has applied the 'short-term lease' and 'lease of low-value assets' recognition exemptions under AASB 16 on leases. In the case of leases of office premises with lease terms over 12 months, the Company has recognised a right-of-use asset and an associated lease liability.

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Office Premises		
Opening balance	101,053	202,107
Depreciation expense	(50,527)	(101,054)
Closing balance	<u>50,526</u>	<u>101,053</u>

Set out below are the carrying amounts of the lease liabilities and the movements during the year:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Lease Liabilities		
Opening balance	163,015	282,825
Interest expense	3,003	16,366
Lease payments	(69,697)	(136,176)
Closing balance	<u>96,321</u>	<u>163,015</u>
Current lease liabilities	<u>96,321</u>	163,015
Non-current lease liabilities	-	-
	<u>96,321</u>	<u>163,015</u>

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES (continued)

The following are the amounts recognised in profit or loss in relation to leased assets:

	Consolidated	
	For the six months ended	
	31 December	31 December
	2025	2024
	\$	\$
Right-of-use-assets		
Depreciation of right-of-use-assets	50,527	50,527
Interest expense on lease liabilities associated with right-of-use-assets	3,003	8,183
Short term or low value asset leases		
<i>Included in occupancy costs</i>		
Rent expense - short-term lease	45,709	45,353
Total amount recognised in profit or loss	99,239	104,063

The Company had total cash outflows for leases of \$115,406 in the current period (2024: \$113,418).

The Company has a lease contract that includes extension and termination options. The extension option was exercised on 1 July 2021. Options of this nature are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercised significant judgement in electing to exercise the extension option and will exercise judgement in considering whether the termination option is likely to be exercised.

10. DEFERRED REVENUE

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
Revenue received in advance from customers	3,838,837	3,917,409

Set out below are the movements in deferred revenue recognised during the period:

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
Opening balance	3,917,409	2,217,607
Contract revenue invoiced in advance of the services being performed	2,800,582	6,403,887
Contract revenue recognised in profit or loss on performance of the services	(2,879,154)	(4,704,085)
Closing balance	3,838,837	3,917,409

Deferred revenue balances are usually settled within 12 months of receipt and are recognised as revenue when the Contract performs under the contract.

The carrying amount of the deferred revenue is assumed to be the same as the fair value due to the short-term nature.

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

11. CONVERTIBLE LOAN NOTE

In April 2025, 3,000,000 convertible notes with a face value of \$3,000,000 matured and were settled through the issue of 43,797,022 shares and payment of interest of \$288,822.

Interest

Interest accrued on the convertible notes at the rate of 8% per annum from the date of issue of the convertible notes up to (but excluding) the date on which the convertible notes were converted or redeemed.

Convertible loan note derivative

The stipulated maximum conversion price of \$0.17 and minimum conversion price of \$0.08 created an embedded derivative feature within the convertible loan notes that was recognised separately. The convertible loan note derivative was initially recognised at fair value and subsequently adjusted to reflect the carrying amount of the convertible debt at each reporting date, with any liability capped at nil. Subsequent changes to the fair value were recognised in the profit and loss.

Set out below is the carrying amount of the convertible loan note derivative asset and the movements during the period:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Carrying amount at beginning of period	-	879,444
Fair value gain recognised in the year	-	40,293
Fair value on conversion transferred to share capital	-	(919,737)
Carrying amount at period end	-	-

Convertible loan note liability and effective interest rate

The convertible loan note liability was carried at amortised cost. On initial recognition of the convertible loan note liability, the Company determined the effective interest rate to be 21.3%. The difference between the effective interest rate and the interest rate specified in the convertible loan note agreements was recognised at each reporting date as the amortisation of the conversion premium.

Set out below is the carrying amount of the convertible loan note liability and the movements during the period:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Carrying amount at beginning of year	-	(4,259,858)
Interest capitalised in accordance with the convertible loan note instruments	-	(227,534)
Amortisation of conversion premium	-	(181,132)
Cash payment of interest accrued from 12 April 2024 to 12 April 2025	-	288,822
Transfer to share capital	-	4,379,702
Carrying amount at period end	-	-

Recognition in profit or loss

The following are the amounts were recognised in profit or loss in relation to the convertible loan notes and the convertible loan note derivative:

	Consolidated	
	For the six months ended	
	31 December 2025	31 December 2024
	\$	\$
Other expenses		
Fair value loss on convertible loan note derivative	-	(879,444)
Finance costs		
Interest recognised in accordance with the convertible loan note instruments	-	(145,224)
Amortisation of conversion premium	-	(114,154)
Total effective interest expense	-	(259,378)
Total amount recognised in profit or loss	-	(1,138,822)

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

12. CONTRIBUTED EQUITY

(a) Issued capital

Consolidated	
31 December 2025	30 June 2025
\$	\$
Ordinary shares, fully paid	84,217,031
	84,002,149

(b) Movements in share capital

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Shares on issue at beginning of period	922,011,140	84,002,149	788,714,118	72,165,390
Shares issued on exercise of performance rights	2,200,000	219,792	4,500,000	337,073
Shares issued on conversion of convertible loan notes	-	-	43,797,022	3,459,965
Shares issued pursuant to a placement at the following prices:				
at \$0.10 per share	-	-	85,000,000	8,500,000
Share issue costs	-	(4,910)	-	(460,279)
Shares on issue at end of period	924,211,140	84,217,031	922,011,140	84,002,149

(c) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

13. SHARE BASED PAYMENTS

The share-based payments expense recognised during the period relates entirely to performance rights and is comprised as shown in the table below. During the current period no performance rights were granted to key management personnel and employees (2024: 10,000,000).

	31 December 2025		31 December 2024	
	Number granted	\$	Number granted	\$
Performance rights granted in FY23 ¹	-	-	-	75,303
Performance rights granted in FY25 ¹	-	458,318	10,000,000	77,605
		458,318		152,908

Notes:

- There are vesting conditions attached to these securities. The fair value at grant date is recognised over the vesting period.

Options

During the half-year ended 31 December 2025, no options were granted (2024: nil). As a result, no share-based payments expense was recognised in relation to options (2024: nil).

Employee Incentive Share Plan

Under the Employee Incentive Share Plan, eligible employees may be granted fully paid ordinary shares in the Company up to the value of \$1,000 per annum for no cash consideration. The number of shares issued to participants in the scheme is calculated at \$1,000 divided by the weighted average closing price of the Company's share price which is based on the closing ASX market prices over the five trading days before, but not including, the issue date, rounded down to the nearest whole number.

No shares were issued under this plan during the current half-year (2024: nil). The share-based payment expense is recognised over the period of employment of the eligible employees. No amount was recognised in the current half-year (2024: nil).

ADVERTITAS LIMITED
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
HALF-YEAR ENDED 31 DECEMBER 2025

14. COMMITMENTS AND CONTINGENCIES

(a) Lease Commitments – Company as lessee

Future minimum rentals payable under short-term and low-value leases are as follows:

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$
Within one year	6,497	6,735
After one year but not more than five years	-	-
More than five years	-	-
	6,497	6,735

(b) Property, Plant and Equipment Commitments

At balance date the Company had no contractual obligations to purchase plant and equipment (30 June 2025: nil).

(c) Contingent Liabilities

At balance date the Company had no pending legal claims or other contingent liabilities (30 June 2025: nil).

15. RELATED PARTY DISCLOSURE

The interim consolidated financial statements include the financial statements of Adveritas Limited and the entities listed in the following table.

	Country of incorporation	% Equity interest	
		31 December	31 December
		2025	2024
Livelynk Group Pty Ltd ¹	Australia	100	100
TrafficGuard Pty Ltd ²	Australia	100	100
TrafficGuard APAC Pte Ltd ²	Singapore	100	100
TrafficGuard US Inc ²	United States	100	100
Appenture d.o.o ²	Croatia	100	100
TrafficGuard UK Limited ²	United Kingdom	100	100
TrafficGuard LATAM Ltda ²	Brazil	100	100

Notes:

- equity interest is held directly by Adveritas Limited.
- equity interest is held directly by Livelynk Group Pty Ltd.

16. EVENTS AFTER BALANCE SHEET DATE

No event has arisen since 31 December 2025 that would be likely to materially affect the operations of the Group, or its state of affairs which has not otherwise been disclosed in this financial report.

ADVERTITAS LIMITED
Directors' Declaration

In accordance with a resolution of the directors of Adveritas Limited, I state that:

In the opinion of the directors:

- (a) The consolidated financial statements and notes of Adveritas Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) Subject to note 2(c), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board.



Mathew Ratty
Managing Director

Perth, Western Australia
26 February 2026



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Independent auditor's review report to the members of Adveritas Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Adveritas Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2(d) in the interim consolidated financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Ernest & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'D Hall'.

D Hall
Partner
26 February 2026

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