

Emyria Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Emyria Limited
ABN:	96 625 085 734
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 December 2025 \$	31 December 2024 \$	Change \$	Change %
Revenue from customer sales and clinical services	1,554,497	658,199	896,298	136%
Loss from ordinary activities after tax attributable to the owners of Emyria Limited	(2,374,782)	(968,997)	(1,405,785)	145%
Net loss for the period attributable to the owners of Emyria Limited	(2,374,782)	(968,997)	(1,405,785)	145%

3. Net tangible assets

	31 December 2025 Cents	31 December 2024 Cents
Net tangible assets per ordinary security	<u>1.28</u>	<u>0.31</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

7. Dividend reinvestment plans

There are no dividend or distribution reinvestment plans in operation.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-year report.

11. Attachments

Details of attachments (if any):

The Half-year report of Emyria Limited for the half-year ended 31 December 2025 is attached.

Emyria Limited

ABN 96 625 085 734

Half-year report ended 31 December 2025

Emyria Limited
Corporate directory
31 December 2025

Directors	Gregory Hutchinson - Executive Chairman Dr Michael Winlo - Executive Director Dr Karen Smith - Non-Executive Director Professor Sir John Tooke - Non-Executive Director Dr Mohit Kaushal - Non-Executive Director
Company secretary	Susan Park
Registered office and principal place of business	D4, 661 Newcastle Street, Leederville WA 6007 Telephone: 08 6559 2800 Website: www.emyria.com Email: info@emyria.com
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, Western Australia 6000
Auditor	Stantons Level 2, 40 Kings Park Road West Perth, Western Australia 6005
Bank	National Australia Bank Level 14, 100 St Georges Terrace Perth, Western Australia 6000
Stock exchange listing	Emyria Limited shares are listed on the Australian Securities Exchange (ASX code: EMD)

Emyria Limited
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31 December 2025

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Emyria Limited
Directors' report
31 December 2025

The directors of Emyria Limited present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Emyria Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Gregory Hutchinson - Executive Chairman
Dr Michael Winlo - Executive Director
Dr Karen Smith - Non-Executive Director
Professor Sir John Tooke - Non-Executive Director
Dr Mohit Kaushal - Non-Executive Director

Principal activities

The principal activity of the Group is delivering and developing new treatments for mental health and selected neurological conditions. The Group's activities are informed by Real-World Data collected with patients across its wholly-owned, clinical service subsidiaries.

Dividends

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

Review of operations

The period marked an inflection point for the Company with increased health insurer and government payer support, multi-state expansion, and a strengthened balance sheet to support a repeatable, capital-light growth platform for advanced mental health care in Australia.

During the half-year ended 31 December 2025, Emyria delivered total revenue of \$1,554,497, representing 136% growth on the prior corresponding period (31 December 2024: \$658,199). Revenue acceleration was driven by the expansion of Emyria's Empax clinic network and the start of insurer-funded treatments across multiple states.

The loss for the Group after providing for income tax amounted to \$2,374,782 (31 December 2024: \$968,997), reflecting investment in the Company's national expansion infrastructure, and clinical workforce scaling across three states. Per-clinic costs are expected to be moderate as the network scales and operational leverage improves.

At 31 December 2025, Emyria held a cash balance of \$10,502,022, enabling the Company to continue executing on its national Empax clinic strategy.

Key milestones achieved during the period

- **Medibank Agreement Expanded Nationally** – Medibank's funding agreement now covers Emyria's Treatment-Resistant Depression (TRD) and Post-Traumatic Stress Disorder (PTSD) programs across Empax Clinics in Perth and Brisbane. This represents the first national roll-out of private health insurance-backed funding for these unique treatments, reinforcing insurer confidence in Emyria's evidence-based care approach and positive long-term clinical outcomes.
- **Government Payer Access Secured** – In November, the Department of Veterans' Affairs (DVA) announced it would fund eligible veterans to receive new therapies for PTSD and TRD. This landmark decision by a government payer establishes **dual reimbursement pathways** (Medibank and DVA) for Emyria and materially de-risks the Company's revenue model while also signaling broader public acceptance of these treatments.
- **National Empax Clinic Network Established** – Clinics are now operating or secured across Western Australia, Queensland and Victoria, validating the Company's scalable, capital-light, hospital-integrated national rollout model.
- **Strengthened Balance Sheet** – The Company completed an \$8.0 million institutional placement with specialist life-sciences and healthcare-aligned investors to accelerate the national clinic rollout.

National Clinic Expansion

The Empax clinic network expanded from a single operating site to a three-state footprint during the period.

In WA, rising demand drove the approval of two additional treatment rooms at Perth Clinic, taking capacity to four treatment beds. Emyria also increased its WA clinical workforce, growing trained and contracted therapists to 39 and Authorised Prescribers from 2 to 5, with a further 5 applications currently advancing through the TGA assessment pathway. Perth now provides a validated operating template for new sites.

The Brisbane Empax clinic, established in partnership with Avive Health, commenced operations in November 2025, and treated its first insurer-funded patients during the period, validating the cross-jurisdictional repeatability of Emyria's clinical and reimbursement framework.

In December, Emyria secured its first Victorian Empax clinic at Avive Health's Mornington Peninsula mental health hospital. Once operational in Q2 2026, the Victorian site will elevate national capacity to 14 treatment beds, equating to 70 funded dosing days per working week.

Critically, Emyria secured exclusive rights to establish Empax clinics across all current and future Avive Health sites, providing a pipeline of treatment locations across Australia without requiring Emyria to fund or operate standalone sites.

Emyria Healthcare Excellence Recognition

In August, Emyria was recognised with the National Outstanding Clinic of the Year Award at the Patients Australia Awards, recognising leadership, patient-centred care, and clinical impact at a national level.

In November, Emyria was awarded the Wesfarmers Wellbeing Platinum Award at the WA Innovators of the Year, recognising outstanding innovation advancing medical and social wellbeing in the community. The award included a \$30,000 cash prize.

Emyria's Innovation Pipeline

Drug discovery is a long-term, blue-sky opportunity for the Company and programs are supported with non-dilutive funding and learnings from our real-world clinical services.

Emyria's proprietary CBD formulation advanced to Tier 3 within the NIH-supported PSPP (Pre-clinical Screening Program for Pain), with crucial gold-standard disease animal model studies now in progress. The MDMA analogue program, also supported by the NIH, continues to progress, with the project agreement with UWA extended during the period.

Emyria also signed a Memorandum of Understanding with Australian National University to collaborate on care model development and innovation leveraging Emyria's growing real-world clinical experience and data.

Emyria's Strategic Focus for the Period

Emyria's national clinic footprint, accelerating revenue trajectory, growing reimbursement pathways, and positive, durable real-world treatment outcomes data position the Company for a transformative 2026. Demand indicators remain strong, with 67 patient screenings already booked for Q1 2026. This strengthened balance sheet enables Emyria to accelerate its national Empax clinic rollout while building the proprietary real-world dataset that informs its innovation pipeline.

Significant changes in the state of affairs

- 29 July 2025 – Announced agreement between Avive and Emyria to establish Empax Clinic in Brisbane.
- 09 September 2025 – Issued a loyalty option prospectus.
- 15 September 2025 – Completion of Less than Marketable parcel sale.
- 22 September 2025 – Medibank commenced funding of Emyria's Treatment Resistant Depression program in Perth.

Emyria Limited
Directors' report
31 December 2025

- 15 October 2025 – Medibank expands funding agreement to include Brisbane Clinic.
- 20 November 2025 – DVA announced they would commence funding for eligible veterans to receive psychedelic-assisted therapy for PTSD and TRD.
- 28 November 2025 – Completed \$8M institutional placement.
- 16 December 2025 – Announcement agreement between Avive and Emyria to establish Empax Clinic in Mornington Peninsula.

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

Events after the reporting period

On 9 January 2026, the Company announced the conversion of 23,595 options into 23,595 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 12 January 2026, the Company announced the conversion of 2,000,000 performance rights into 2,000,000 fully paid ordinary shares. These performance rights were converted by a director of the Company.

On 20 January 2026, the Company announced the conversion of 158,972 options into 158,972 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 23 January 2026, the Company announced the conversion of 50,000 options into 50,000 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 3 February 2026, the Company announced the conversion of 36,250 options into 36,250 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 6 February 2026, the Company announced the conversion of 2,834 options into 2,834 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 16 February 2026, the Company announced the conversion of 34,212 options into 34,212 fully paid ordinary shares at an exercise price of \$0.05 per share.

No other matter or circumstance has arisen since 31 December 2025 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.

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 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors.



Mr Gregory Hutchinson
Executive Chair

26 February 2026



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26 February 2026

Board of Directors
Emyria Limited
D2, 661 Newcastle St
Leederville, WA 6007

Dear Sirs

RE: EMYRIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Emyria Limited.

As Audit Director for the review of the financial statements of Emyria Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director



Emyria Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Revenue		
Sales revenue	1,554,497	658,199
Operating costs	<u>(1,186,261)</u>	<u>(727,226)</u>
Gross profit / (loss)	<u>368,236</u>	<u>(69,027)</u>
Other income	40,716	85,238
Research and development grant received	-	1,461,770
Expenses		
Research and development expenses	(234,840)	(434,743)
Employee wages and director fees	(1,285,553)	(484,051)
Corporate compliance costs	(436,951)	(337,795)
Finance costs	(27,317)	(108,171)
Share based payments expense	(76,141)	(109,333)
Other expenses	(505,029)	(686,982)
Depreciation and amortisation expense	(217,903)	(249,744)
Write off of assets	<u>-</u>	<u>(36,159)</u>
Loss before income tax expense	<u>(2,374,782)</u>	<u>(968,997)</u>
Income tax expense	<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year	<u>(2,374,782)</u>	<u>(968,997)</u>
Other comprehensive income for the half-year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the half-year	<u><u>(2,374,782)</u></u>	<u><u>(968,997)</u></u>
	Cents	Cents
Basic earnings per share	(0.35)	(0.23)
Diluted earnings per share	(0.35)	(0.23)

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

Emyria Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		10,502,022	3,570,045
Trade and other receivables		249,554	37,848
Prepayments		263,580	198,343
Total current assets		<u>11,015,156</u>	<u>3,806,236</u>
Non-current assets			
Restricted cash		53,933	53,933
Right-of-use assets		508,590	580,503
Property, plant and equipment		240,703	239,289
Intangibles		1,837,991	1,938,537
Total non-current assets		<u>2,641,217</u>	<u>2,812,262</u>
Total assets		<u>13,656,373</u>	<u>6,618,498</u>
Liabilities			
Current liabilities			
Trade and other payables		840,489	595,064
Lease liabilities		55,304	131,958
Provisions		127,789	74,463
Total current liabilities		<u>1,023,582</u>	<u>801,485</u>
Non-current liabilities			
Lease liabilities		501,638	481,541
Provisions		30,000	30,000
Total non-current liabilities		<u>531,638</u>	<u>511,541</u>
Total liabilities		<u>1,555,220</u>	<u>1,313,026</u>
Net assets		<u>12,101,153</u>	<u>5,305,472</u>
Equity			
Issued capital	4	50,771,853	41,892,781
Reserves	5	1,671,304	1,449,345
Accumulated losses		<u>(40,342,004)</u>	<u>(38,036,654)</u>
Total equity		<u>12,101,153</u>	<u>5,305,472</u>

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

Emyria Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	36,261,053	1,514,617	(35,350,310)	2,425,360
Loss after income tax expense for the half-year	-	-	(968,997)	(968,997)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(968,997)	(968,997)
<i>Transactions with owners in their capacity as owners:</i>				
Proceeds from issued capital	1,902,000	-	-	1,902,000
Transaction costs from issued capital	(57,000)	-	-	(57,000)
Options and performance rights issued / vested	-	109,333	-	109,333
Reclassification of lapsed options	-	(456,414)	456,414	-
Balance at 31 December 2024	<u>38,106,053</u>	<u>1,167,536</u>	<u>(35,862,893)</u>	<u>3,410,696</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	41,892,781	1,449,345	(38,036,654)	5,305,472
Loss after income tax expense for the half-year	-	-	(2,374,782)	(2,374,782)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,374,782)	(2,374,782)
<i>Transactions with owners in their capacity as owners:</i>				
Proceeds from issued capital (note 4)	9,602,861	-	-	9,602,861
Transaction costs from issued capital (note 4)	(723,789)	-	-	(723,789)
Options and performance rights issued / vested (note 6)	-	291,391	-	291,391
Reclassification of lapsed options	-	(69,432)	69,432	-
Balance at 31 December 2025	<u>50,771,853</u>	<u>1,671,304</u>	<u>(40,342,004)</u>	<u>12,101,153</u>

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

Emyria Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 December	31 December
	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	1,344,302	791,075
Payments to suppliers and employees	(3,400,274)	(3,193,627)
R&D refund received	-	1,461,770
Receipts from prizes	30,000	-
Interest received	10,716	8,603
Interest and other finance costs paid	(27,317)	(98,570)
	<u>(2,042,573)</u>	<u>(1,030,749)</u>
Net cash (used in) operating activities		
Cash flows from investing activities		
Payments for purchase of plant and equipment	(46,858)	(3,365)
Proceeds from withdrawal of term deposits	-	53,139
	<u>(46,858)</u>	<u>49,774</u>
Net cash (used in) / from investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	9,602,861	1,845,000
Share issue transaction costs	(523,768)	-
Repayment of borrowings	-	(813,675)
Repayment of lease liabilities	(57,685)	(65,492)
	<u>9,021,408</u>	<u>965,833</u>
Net cash from financing activities		
Net increase / (decrease) in cash and cash equivalents	6,931,977	(15,142)
Cash and cash equivalents at the beginning of the financial half-year	3,570,045	1,566,211
	<u>10,502,022</u>	<u>1,551,069</u>
Cash and cash equivalents at the end of the financial half-year		

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

Emyria Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. General information

The financial statements cover Emyria Limited as a consolidated entity ("Group") consisting of Emyria Limited ("Company") and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Emyria Limited's functional and presentation currency.

Emyria Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

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 26 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Use of estimates and judgements

The preparation of the half year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense.

The judgements, estimates and assumptions applied in the half year financial report, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

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.

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

Note 3. Operating segments

AASB 8 '*Operating Segments*' requires a "management approach" under which segment information is presented on the same basis as that useful for internal reporting purposes by the chief operating decision maker ("CODM").

For management purposes, the Group is organised into 3 main operating segment, being the Clinical Services (Mind Body Consulting), Clinical Services Other and Corporate Services. The chief operating decision makers of the Group are the Executive Directors and Officers. The financial results of the segment are the equivalent of the financial statements as a whole. At 31 December 2025, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

Emyria Limited
Notes to the consolidated financial statements
31 December 2025

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 December 2025	Clinical Services Mind Body Consulting (Pax Centre) \$	Clinical Services Other \$	Corporate Services \$	Elimination Entries \$	Total \$
Revenue					
Sales to external customers	414,651	1,024,214	-	-	1,438,865
Other revenue	-	115,632	-	-	115,632
Total sales revenue	414,651	1,139,846	-	-	1,554,497
Other income	-	-	30,000	-	30,000
Interest revenue	-	-	10,716	-	10,716
Total revenue	414,651	1,139,846	40,716	-	1,595,213
Depreciation and amortisation	(90,031)	(22,944)	(104,928)	-	(217,903)
Share based payments	-	-	(76,141)	-	(76,141)
Finance costs	(23,162)	-	(4,155)	-	(27,317)
Other expenses	(221,944)	(1,378,518)	(2,048,172)	-	(3,648,634)
Profit/(loss) before income tax expense	79,514	(261,616)	(2,192,680)	-	(2,374,782)
Income tax expense					-
Loss after income tax expense					(2,374,782)
Assets					
Segment assets	2,540,975	568,273	13,308,340	(2,761,215)	13,656,373
Total assets					13,656,373
Liabilities					
Segment liabilities	827,453	1,352,880	434,707	(1,059,820)	1,555,220
Total liabilities					1,555,220

Emyria Limited
Notes to the consolidated financial statements
31 December 2025

Note 3. Operating segments (continued)

	Clinical Services Mind Body Consulting (Pax Centre) \$	Clinical Services Other \$	Corporate Services \$	Elimination Entries \$	Total \$
Consolidated - 31 December 2024					
Revenue					
Sales to external customers	324,753	333,446	-	-	658,199
Total sales revenue	324,753	333,446	-	-	658,199
Research and Development grant received	-	-	1,461,770	-	1,461,770
Other income	600	29,706	46,329	-	76,635
Interest revenue	-	1,169	7,434	-	8,603
Total revenue	325,353	364,321	1,515,533	-	2,205,207
Depreciation and amortisation	(96,509)	(33,628)	(119,607)	-	(249,744)
Share based payments	-	-	(109,333)	-	(109,333)
Fixed asset write off	-	(34,828)	(1,331)	-	(36,159)
Finance costs	(32,595)	(31)	(75,545)	-	(108,171)
Other expenses	(226,821)	(507,871)	(1,936,105)	-	(2,670,797)
Loss before income tax expense	(30,572)	(212,037)	(726,388)	-	(968,997)
Income tax expense					-
Loss after income tax expense					(968,997)

Consolidated - 30 June 2025

Assets					
Segment assets	2,454,133	155,715	6,327,556	(2,318,906)	6,618,498
Total assets					6,618,498
Liabilities					
Segment liabilities	820,123	678,707	431,706	(617,510)	1,313,026
Total liabilities					1,313,026

Note 4. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	Consolidated 31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	804,250,666	611,451,030	50,771,853	41,892,781

Movements in ordinary share capital

Details	Date	Shares	Issue price	Amount \$
Balance	01/07/2024	408,989,396		36,261,053
Shares issued	20/09/2024	6,400,000	\$0.050	320,000
Shares issued	12/12/2024	45,200,000	\$0.035	1,582,000
Shares issued	04/03/2025	2,083,333	\$0.030	62,500
Shares issued	28/03/2025	28,571,429	\$0.035	1,000,000
Shares issued	26/06/2025	120,206,872	\$0.024	2,884,965
Capital raising cost				(217,737)
Balance	30/06/2025	611,451,030		41,892,781

Emyria Limited
Notes to the consolidated financial statements
31 December 2025

Note 4. Issued capital (continued)

Details	Date	Shares	Issue price	Amount \$
Balance	01/07/2025	611,451,030		41,892,781
Shares issued	29/08/2025	52,709,795	\$0.024	1,265,035
Conversion of options	30/09/2025	516,616	\$0.050	25,831
Conversion of options	03/10/2025	315,612	\$0.050	15,781
Conversion of options	10/10/2025	112,610	\$0.050	5,630
Conversion of options	17/10/2025	2,524,780	\$0.050	126,239
Conversion of options	24/10/2025	278,113	\$0.050	13,906
Conversion of options	31/10/2025	190,417	\$0.050	9,521
Conversion of options	07/11/2025	322,976	\$0.050	16,149
Conversion of options	14/11/2025	730,114	\$0.050	36,506
Conversion of options	21/11/2025	1,388,316	\$0.050	69,416
Shares issued	28/11/2025	133,333,334	\$0.060	8,000,000
Conversion of options	28/11/2025	217,725	\$0.050	10,886
Conversion of options	05/12/2025	76,443	\$0.050	3,822
Conversion of options	19/12/2025	82,785	\$0.050	4,139
Capital raising cost				(723,789)
Balance	31/12/2025	<u>804,250,666</u>		<u>50,771,853</u>

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.

Note 5. Reserves

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Options reserve	1,480,150	1,266,082
Performance rights reserve	<u>191,154</u>	<u>183,263</u>
	<u>1,671,304</u>	<u>1,449,345</u>

Share-based payments reserve

The share based payments reserve relates to share options and performance rights granted by the Company to its employees, consultants and Directors under the option terms and conditions issued by the Company. Further information about share based payments granted during the period, refer to note 6.

Emyria Limited
Notes to the consolidated financial statements
31 December 2025

Note 5. Reserves (continued)

Movements in reserves

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

	Options		Performance rights	
	Number	\$	Number	\$
Opening balance 1 July 2024	26,800,000	1,377,251	2,000,000	137,366
Issue of options / performance rights	17,650,000	244,816	2,500,000	1,850
Vested options / performance rights	-	100,429	-	44,047
Lapsed options reclassified to accumulated losses	(9,950,000)	(326,234)	-	-
Options expired on prior years reclassified to accumulated losses	-	(130,180)	-	-
Closing balance 30 June 2025	<u>34,500,000</u>	<u>1,266,082</u>	<u>4,500,000</u>	<u>183,263</u>
Issue of options / performance rights (*)	12,500,000	215,250	-	-
Vested options / performance rights	-	68,250	-	7,891
Lapsed options reclassified to accumulated losses	(525,000)	(69,432)	-	-
Closing balance 31 December 2025	<u>46,475,000</u>	<u>1,480,150</u>	<u>4,500,000</u>	<u>191,154</u>

(*) Refer to note 6 'Share-based payments' for further details regarding the options granted during the period.

Note 6. Share-based payments

Share based payment expenses recognition during the year are as follow:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Share based payments expense	76,141	406,391
Shares issued in lieu of services	150,000	57,000
Capital raising costs	200,000	-
Intangible assets acquired with shares	-	62,500
	<u>426,141</u>	<u>525,891</u>

The share based payment expenses incurred refers to vested options and performance rights during the period.

On 29 August 2025, the Company issued 6,250,000 fully paid ordinary shares in lieu of investor relations services rendered by S3 Consortium Pty Ltd. The fair value of the services rendered was \$150,000.

On 18 June 2025, the Company announced that it would issue 2,500,000 unquoted options to GBA Capital, Lead Manager, as part consideration for their role in the placement completed in June. The estimated amount of the options (\$15,250) was recorded as capital raising cost in the 2025 financial year. These options were approved via the AGM on 19 August 2025 and issued on 29 August 2025 exercisable at \$0.05 each, expiring on 1 March 2027. The options were revalued at the grant date (19 August 2025) and the variance between the estimate amount in June 2025 and the fair value at 19 August 2025 was recognised as capital raising cost (\$26,000) during the current period.

On 28 November 2025, the Company granted 10,000,000 unquoted options to the Lead Manager and Co-Manager, as part consideration for their role in the placement completed in November.

Note 6. Share-based payments (continued)

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

	Number of options 31 December 2025	Weighted average exercise price 31 December 2025	Number of options 31 December 2024	Weighted average exercise price 31 December 2024
Outstanding at the beginning of the financial half-year	34,500,000	\$0.121	26,800,000	\$0.160
Granted	12,500,000	\$0.106	-	
Expired	(525,000)	\$0.345	(9,950,000)	\$0.011
Outstanding at the end of the financial half-year	<u>46,475,000</u>	\$0.118	<u>16,850,000</u>	\$0.189
Exercisable at the end of the financial half-year	<u>28,325,000</u>		<u>14,350,000</u>	

For the 12,500,000 options granted during the current financial half-year, the valuation model used was Black-Scholes and the inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
19/08/2025	01/03/2027	\$0.043	\$0.050	88.00%	-	3.36%	\$0.0165
28/11/2025	27/11/2027	\$0.057	\$0.120	90.00%	-	3.81%	\$0.0174

Note 7. Dividends

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

Note 8. Contingent liabilities

At reporting date, there were no contingent liabilities outstanding for the Group or the Company.

Note 9. Commitments

At reporting date, there were no commitments outstanding for the Group or the Company.

Note 10. Events after the reporting period

On 9 January 2026, the Company announced the conversion of 23,595 options into 23,595 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 12 January 2026, the Company announced the conversion of 2,000,000 performance rights into 2,000,000 fully paid ordinary shares. These performance rights were converted by a director of the Company.

On 20 January 2026, the Company announced the conversion of 158,972 options into 158,972 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 23 January 2026, the Company announced the conversion of 50,000 options into 50,000 fully paid ordinary shares at an exercise price of \$0.05 per share.

Note 10. Events after the reporting period (continued)

On 3 February 2026, the Company announced the conversion of 36,250 options into 36,250 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 6 February 2026, the Company announced the conversion of 2,834 options into 2,834 fully paid ordinary shares at an exercise price of \$0.05 per share.

On 16 February 2026, the Company announced the conversion of 34,212 options into 34,212 fully paid ordinary shares at an exercise price of \$0.05 per share.

No other matter or circumstance has arisen since 31 December 2025 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.

Emyria Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors.



Mr Gregory Hutchinson
Executive Chair

26 February 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
EMYRIA LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Emyria Limited and its subsidiaries (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of Emyria Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 26 February 2026.

Responsibility of the Directors for the Financial Report

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



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
26 February 2026