



Sprintex Quarterly Report

For the Quarter Ended 31 December 2025

27 January 2026

“The December quarter represented a defining period for Sprintex Limited, marked by our transition from technology validation into a multi-year commercial deployment phase. Securing the €15.6 million purchase order with Mest Water is a clear endorsement of our engineering capability and the scalability of our integrated compressor and control systems, and it underpins a step-change in our revenue profile as deliveries commence from March 2026. Importantly, this order represents Sprintex’s largest commercial agreement to date and establishes a clear pathway to materially higher revenues over FY26 and FY27.

The completion of commissioning and validation during the quarter removes a major execution hurdle and allows the Company to focus squarely on disciplined production ramp-up and delivery. This milestone confirms that Sprintex’s technology has progressed successfully from development into full commercial readiness, following an extensive period of engineering collaboration, field validation and system integration alongside Mest Water. With these technical foundations now in place, management attention can shift toward scaling manufacturing, meeting delivery cadence and supporting the phased rollout of ZLD-UP® systems across Europe.

These developments are occurring against a backdrop of increasingly supportive European regulatory conditions. The approval of the RENURE framework materially strengthens the economic proposition for manure processing and zero-liquid-discharge systems by enabling recovered nutrients to substitute synthetic fertilisers. This regulatory tailwind is accelerating customer engagement and is expected to drive broader adoption of ZLD-UP® solutions across multiple European jurisdictions facing tightening ammonia and nitrogen emission limits. As a result, we see a growing pipeline of follow-on opportunities emerging beyond the initial purchase volumes.

In parallel, Sprintex continues to build momentum in other priority markets, including India, where distributor-led growth, successful reference installations and an expanding tender pipeline are reinforcing the scalability of our technology across diverse operating environments. This geographic diversification complements our European growth strategy and supports a more balanced and resilient revenue profile over time.

The post-quarter capital raising further strengthens our balance sheet, enabling the extinguishment of legacy debt and materially simplifying the Company’s capital structure. This improved financial position provides strategic flexibility as we execute alongside Mest Water, support working capital requirements associated with production scale-up, and pursue additional commercial pathways in Europe, India and other key markets.

With a defined multi-year delivery program now in place, improved revenue visibility and multiple growth levers ahead of us, Sprintex enters 2026 with strong momentum and a clear pathway toward sustained earnings growth and long-term shareholder value creation.”

Steven Apedaile

Executive Chairman  **Sprintex**



» Landmark €15.6m (A\$27.4m) binding purchase order secured with Mest Water

- Supply of 500 high-speed MVR compressor systems and 500 integrated PLC control systems to Netherlands-based MW Techniek Systems B.V. (Mest Water); Evaluation systems shipped to Mest Water on 31 December 2025
- 17-month staged delivery program commencing March 2026 and extending into July 2027, with delivery orders expected to increase from 20 Complete Systems per month to 40 Complete Systems from October 2026
- Binding purchase order follows 18 months of engineering collaboration, commissioning and field validation, for which Sprintex supplied 19 evaluation systems and completed the final technical requirement for serial production
- Successfully delivered and commenced commissioning of fully integrated PLC-based control systems at Mest Water's Netherlands facility in October 2025
- Completion of this phase enabled Mest Water's production facility to progress toward factory-scale rollout, with Sprintex embedded as the core technology provider across every deployed unit.

» Regulatory tailwinds in Europe strengthened, following approval of the RENURE framework

- Approval of RENURE (Recovered Nitrogen from Manure) materially strengthens the commercial case for ZLD-UP® systems
- Mest Water has indicated strong market interest in ZLD-UP® deployments following these regulatory changes and is progressing internal planning to expand production capability to support anticipated demand

» India market momentum maintained, with US\$321k (A\$489k) in new purchase orders secured

- Successful commissioning of seven GR90 Jet Blowers at Delhi Jal Board's 45 MGD Kondli Sewage Treatment Plant, one of India's largest wastewater facilities.
- Expansion of Sprintex's addressable market through the launch of the GR Series Jet Blowers, enabling participation in municipal tenders valued up to US\$500k per project.
- Growth of Euroteck's weighted project pipeline to approximately US\$1.357m, spanning over a dozen near-term opportunities nationwide

» Malaysian subsidiary awarded new manufacturing licence

- During the period, the Company's fully-owned Malaysian subsidiary was granted a new manufacturing licence from Malaysia's Ministry of Investment, Trade and Industry (MITI).
- Licence covers production of the Sprintex G-Series range – a key milestone for in-country production of the G-Series high speed electric range for environmental, agricultural and industrial applications
- Regulatory milestone was accompanied by build-out of multi-disciplinary support team based in the Malaysia facility, providing application engineering, PLC commission and programming and technical support functions in anticipation of future demand

Highlights (post quarter end)

» A\$3.625m in new funding secured

- Funding round comprised the early exercise of options and a placement, providing additional balance sheet strength and funding flexibility.
- Key details of the capital raising included:
 - Exercise of 16.25m options at A\$0.10, representing a premium to the prevailing share price.
 - Placement of 26.67m new shares at A\$0.075, with cornerstone investment by Hong Kong-based MWP Partners Limited alongside existing strategic shareholders.
 - Extinguishment of all loan facilities with CAHL, Euro Mark Limited and Distacom, materially simplifying the capital structure.
- The strengthened balance sheet positions Sprintex to support the ramp-up of Mest Water deliveries while pursuing additional opportunities across Europe and other key markets.

» Successful validation testing by Sprintex Clean Air Malaysia

- Post quarter-end, Sprintex Clean Air Malaysia completed successful validation testing on the initial in-country production run for G25 Industrial Jet Blowers following MITI licensing approval.
- G25s form part of Sprintex's ultra-high-speed, energy-efficient performance, reaching up to 100,000 RPM - three times faster than standard blowers – while cutting energy use by up to 70%
- Sprintex's range of high-speed electric blowers has multiple use-cases across environmental, agricultural and industrial sectors, and is currently seeing increased interest from potential commercial counterparties worldwide.
- Commencement of manufacturing in Malaysia both adds significant production capacity to the Sprintex Group's high efficiency electric product range and is an attractive alternative for many areas of the world in terms of both logistic and tariff advantages.



Company Update



Landmark €15.6m (A\$27.4m) Binding Purchase Order – Mest Water

- » Binding €15.6m (A\$27.4m) purchase order executed with MW Techniek Systems B.V. (Mest Water) for Sprintex's technology to be deployed within Mest Water's proprietary ZLD-UP® zero-liquid-discharge platform
- » Largest order in the history of Sprintex Limited, marking a step-change from evaluation into a multi-year commercial deployment phase

1. Scope & Product Mix

- Order covers 500 high-speed MVR compressor systems and 500 fully integrated PLC control systems ("Complete Systems")
- Systems designed to process approximately 800–1,000 kg per hour of liquid slurry waste, suitable for intensive European livestock operations
- Sprintex's integrated compressor and PLC control architecture forms the core operating platform of every ZLD-UP® unit, embedding the Company's technology across all deployments
- Follows ~18 months of engineering collaboration, field validation and commissioning alongside Mest Water, confirming Sprintex's evolution from component supplier to full-system technology partner

2. Delivery Profile & Revenue Cadence

- Staged delivery program over ~17 months, commencing March 2026 and extending into July 2027
- Indicative delivery cadence:
 - **March – October 2026:** ~20 Complete Systems per month, ~€660k (~A\$1.2m) indicative monthly revenue
 - **November 2026 – July 2027:** ~40 Complete Systems per month, ~€1.2m (~A\$2.1m) average monthly revenue
- Delivery schedule underpins a substantial uplift in revenue visibility and scale through FY26 and FY27

€15.6m (A\$27.4m) Binding Purchase Order – Mest Water (cont.)

3. Commercial Terms & Pricing

- First 200 Complete Systems priced at ~€33k per system, with subsequent 300 Complete Systems priced at ~€30k per system, reflecting scale efficiencies
- Staged deposit structure in place, with 50% of system value payable ahead of production and balance payable post-dispatch
- Payment terms structured to support working capital efficiency and cashflow visibility

4. Regulatory and Market Tailwinds

- Order supported by recent EU approval of RENURE (Recovered Nitrogen from Manure), materially strengthening the economics of ZLD-UP® systems
- RENURE enables treated manure products to substitute synthetic fertilisers under EU nitrates regulations
- Netherlands represents only the initial deployment market, with similar regulatory pressure emerging across major EU livestock jurisdictions (Germany, Denmark, France, Ireland, Spain)

5. Strategic Significance

- Follows 18 months of engineering collaboration between the parties, with the first shipment of fully integrated, Spintex engineered PLC-based control systems successfully delivered to Mest Water's Netherlands facility earlier in the quarter
- Establishes Sprintex with a multi-year revenue base and a clear pathway toward profitability
- Initial 500 systems represent early-stage penetration relative to the total European addressable market
- Provides a foundation for follow-on orders, expanded production volumes and additional product formats

Strategic Purchase Order – India (Euroteck Distribution Partnership)

- » US\$321k (A\$489k) in purchase orders secured from Sprintex's exclusive Indian distributor, Euroteck Environmental Pvt Ltd, reflecting accelerating commercial traction in India's wastewater treatment market
- » Orders reinforce Sprintex's position as a preferred supplier of high-efficiency, oil-free aeration technology across municipal, industrial and pharmaceutical sectors

Distribution Framework & Market Access

- Orders sit within a three-year exclusive distribution agreement valued at US\$4.56m (A\$6.95m)
- Agreement includes a minimum commitment of 3,000 G-Series Jet Blowers, providing a defined medium-term sales pathway

Operational Validation & Reference Installations

- Orders follow the successful commissioning of seven GR90 (90kW) Jet Blowers at the Delhi Jal Board (DJB) Kondli 45 MGD Sewage Treatment Plant, one of India's largest wastewater facilities
- Kondli installation now serves as a reference site for upcoming large-scale municipal tenders
- Performance data from Kondli expected to directly inform technical specifications for future DJB projects

Product Expansion – GR Series Jet Blowers

- Launch of Sprintex's new GR Series (22–300 kW) materially expands addressable market
- GR Series offers: ~20% higher energy efficiency versus comparable turbo blowers and oil-free, maintenance-free operation for up to 80,000 hours
- Enables Sprintex to target larger municipal contracts valued between US\$200k and US\$500k per project, significantly increasing deal size and the scope of group revenues

Near-Term Pipeline & Tender Outlook

- Euroteck has advised a weighted project pipeline of ~US\$1.357m (A\$2.067m) across more than a dozen opportunities
- Pipeline spans municipal, industrial and pharmaceutical wastewater applications nationwide
- Multiple Delhi Jal Board tenders expected in the near term, with Kondli positioned as a cornerstone reference installation

Outlook and Near-Term Focus

➤ Near-Term Execution Priorities (Next 6–12 Months)

- Commencement of production and deliveries for Mest Water from March 2026, marking the transition into sustained revenue generation
- Focus on meeting delivery cadence and quality benchmarks across compressors and integrated PLC control systems to support staged roll-out through FY26 and FY27
- Continued collaboration with Mest Water to ensure smooth production ramp-up, logistics execution and commissioning support across early deployments

➤ Pipeline Conversion & Market Scaling

- Initial 500 ZLD-UP® systems represent early-stage penetration relative to the total European livestock and agricultural market, supported by RENURE regulatory approval
- Sprintex expects follow-on orders and expanded production frameworks as regulatory compliance timelines tighten across Europe, with planned establishment of a European subsidiary and services hub
- Focus on converting Eurotech's US\$1.357m pipeline into purchase orders in the India market, supported by strong reference installations
- India expected to remain a key growth engine, complementing European revenues and diversifying geographic exposure

Strategic positioning

- Sprintex now positioned as a system-level technology partner, embedded at the core of customer solutions rather than a component supplier
- Post quarter-end capital raise and extinguishment of legacy debt significantly strengthens financial position, with funding flexibility to pursue additional strategic partnerships or distribution opportunities
- Clear pathway to recurring revenues, aftermarket services and long-term customer relationships in multiple global markets

Receipts and Expenditure

» Customer Receipts

- A\$919k in receipts from customers generated from the sale of products to various customers and distributors

» Research & Development

- A\$94k paid for product development and sample testing

» Product Manufacturing & Operating Costs

- A\$751k paid to support ongoing production activities

» Advertising & Marketing

- A\$46k paid in relation to attending exhibitions, marketing campaigns and promotional activities

» Staff Costs

- A\$725k remuneration costs paid for all staff employed by the Company, including payments to related parties of A\$52k

» Administration & Corporate Costs

- A\$385k paid for operational management, including ASX fees, legal fees, share registry fees, rent, and other administrative expenses.

» Finance Costs

- A\$3k paid in interest and related finance costs

Equity funding and debt movements

» Equity Funding

- During the December quarter Sprintex had the following equity funding movements:
 - Remaining A\$1.0m was received of the A\$1.5m placement through the issue of 30m shares on 13 October 2025 at A\$0.05 per share.

» Debt

- During the December quarter Sprintex had the following events in relation to debt:
 - Refinanced A\$320k (RMB1.5m) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with an interest rate of 3% per annum term extended from 19 December 2025 to 10 December 2026; and
 - Extended the maturity date on A\$700k unsecured loan from Distacom Enterprises Limited with an interest rate of 6% per annum term extended from 31 December 2025 to 31 March 2026.

» Borrowing and Convertible Note Balances

- Total convertible note and borrowings outstanding at 31 December 2025 include:
 - A\$2.15m convertible notes issued to China Automotive Holdings Limited with an annual interest rate of 6% per annum and convertible on or before 30 June 2026 at a variable conversion rate being the higher of 3 cents or 20% discount to the 15-day VWAP concluding on the day of conversion;
 - A\$320k (RMB1.5m) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with an interest rate of 3% per annum and a maturity date of 10 December 2026;
 - A\$700k unsecured loan from Distacom Enterprises Limited with an interest rate of 6% per annum and a maturity date of 31 March 2026;
 - A\$375k unsecured loan from China Automotive Holdings Limited with an interest rate of 6% and a maturity date of 30 June 2026;
 - A\$375k unsecured loan from Euromark Limited with an interest rate of 6% and a maturity date of 30 June 2026; and
 - A\$8.9k insurance premium funding from Clearmatch Originate Pty Limited with a maturity date of 30 January 2026.

Subsequent events

» Option Exercise and Placement

- On 14 January 2026, Sprintex completed a A\$3.625m equity raise through the early exercise of options and the issue of new fully paid ordinary shares. The key effects of the raise are as follows:
 - 16.25m options exercised at A\$0.10 per option to raise A\$1.625m;
 - Placement of 26.67m shares at A\$0.075 per share to raise A\$2.0m; and
 - Issue of 2m options to Alpine Capital as lead manager, expiring on 14 January 2027, with an exercise price of A\$0.12.
- Proceeds from the offer were applied to repay existing loan facilities and for general working capital purposes and production scale up linked to the Mest Water Rollout. The company repaid in full:
 - A\$375,000 loan facility with China Automotive Holdings Limited;
 - A\$375,000 loan facility with Euro Mark Limited; and
 - Two loan facilities with Distacom totalling A\$741,368 (comprising A\$700,000 of principal and A\$41,368).
- The Company made a partial repayment of the convertible note due 30 June 2026 held by CAHL, comprising A\$295,909 of principal and A\$142,841 of accrued interest (total remaining value A\$1,854,091).

» Strategic Significance

- Capital raising completed at a point of increasing revenue visibility, rather than as a defensive measure
- Early option exercise at a premium highlights investor conviction in near-term value creation
- Positions Sprintex with a cleaner balance sheet and improved funding runway as it transitions into a multi-year revenue growth phase

CONTACT GET IN TOUCH

Join us in making a brighter,
cleaner future



OUR ADDRESS

283 Rokeby Road Subiaco
WA 6008



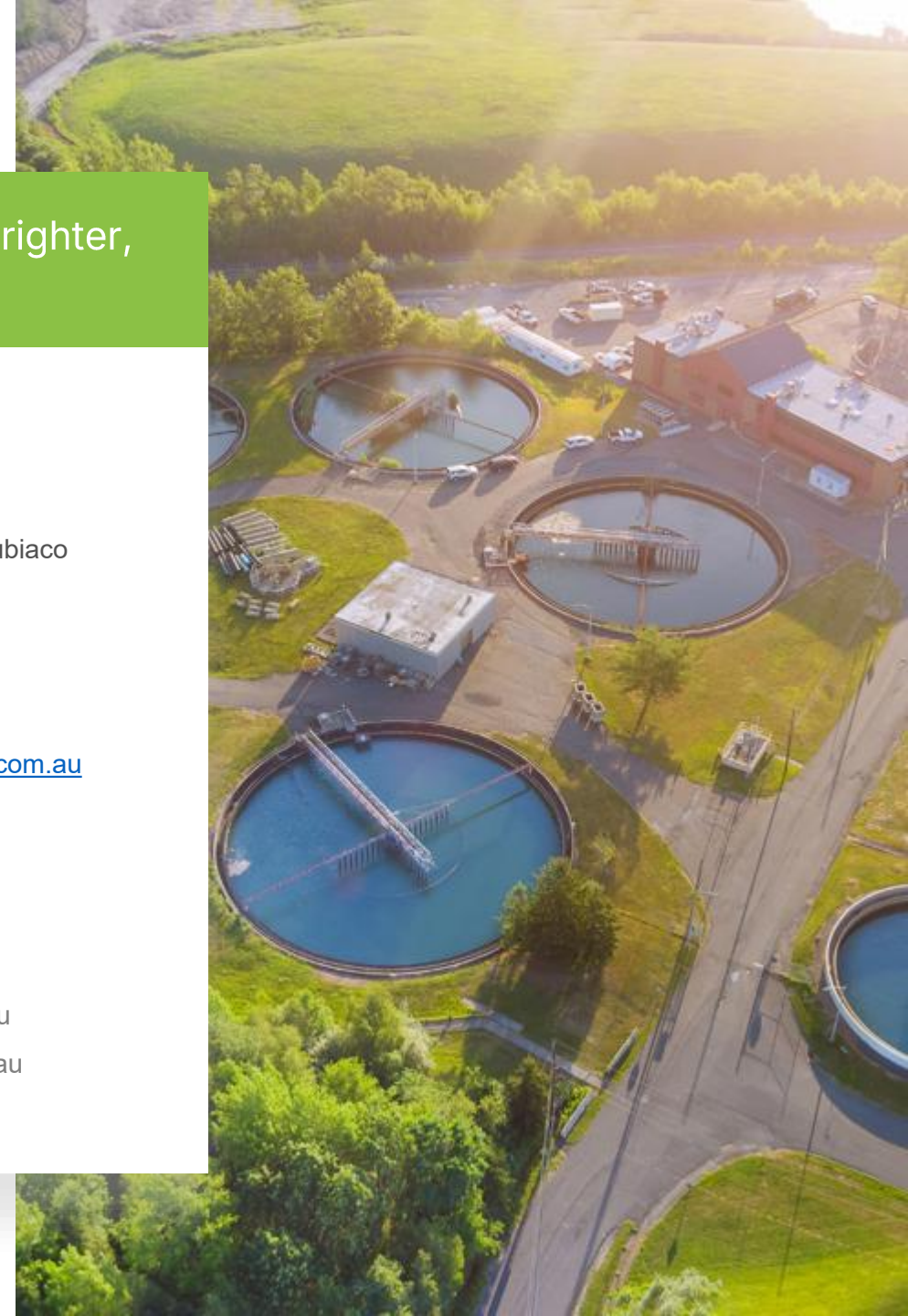
OUR EMAIL

enquiries@sprintex.com.au



OUR WEBSITE

www.sprintex.com.au
www.smartaeration.au



Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Sprintex Limited

ABN

38 106 337 599

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	919	1,539
1.2 Payments for		
(a) research and development	(94)	(181)
(b) product manufacturing and operating costs	(751)	(1,178)
(c) advertising and marketing	(46)	(95)
(d) leased assets	(1)	(1)
(e) staff costs	(725)	(1,386)
(f) administration and corporate costs	(385)	(699)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(3)	(51)
1.6 Income taxes paid	-	(1)
1.7 Government grants and tax incentives	46	70
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,040)	(1,983)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(37)	(61)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(37)	(61)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(91)	(91)
3.5	Proceeds from borrowings	322	1,072
3.6	Repayment of borrowings	(365)	(392)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(125)	(223)
3.10	Net cash from / (used in) financing activities	741	1,866

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	535	389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,040)	(1,983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(37)	(61)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	741	1,866
4.5	Effect of movement in exchange rates on cash held	(21)	(33)
4.6	Cash and cash equivalents at end of period	178	178

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	178	535
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	178	535

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Amounts shown at 6.1 relate to director salary/fees and reimbursements, paid during the quarter.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,930	3,930
7.2	Credit standby arrangements	-	-
7.3	Other - (please specify)	-	-
7.4	Total financing facilities	3,930	3,930
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Loan facilities includes the following financing facilities: - A\$2,150,000 convertible notes, issued to China Automotive Holdings Limited, with an annual interest rate of 6% per annum and are convertible on or before 30 June 2026 at a variable conversion rate being the higher of 3 cents or 20% discount to the 15-day VWAP concluding on the day of conversion. On 14 January 2026, A\$295,909 of principal and A\$142,841 of accrued interest was repaid as a result of the placement announced 09 January 2026. - A\$320,670 (RMB1.5M) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with an interest rate of 3% per annum and a maturity date of 10 December 2026, extended from 19 December 2025. - A\$700,000 unsecured loan from Distacom Enterprises Limited with an interest rate of 6% per annum and a maturity date of 31 March 2026, extended from 31 December 2025. On 14 January 2026, the loan was fully repaid as a result of the placement announced 09 January 2026. - A\$375,000 unsecured loan from China Automotive Holdings Limited with an interest rate of 6% and a maturity date of 30 June 2026. On 14 January 2026, the loan was fully repaid as a result of the placement announced 09 January 2026. - A\$375,000 unsecured loan from Euromark Limited with an interest rate of 6% and a maturity date of 30 June 2026. On 14 January 2026, the loan was fully repaid as a result of the placement announced 09 January 2026. - A\$8,919 insurance premium funding from Clearmatch Originate Pty Limited with a maturity date of 30 January 2026.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,040)
8.2	Cash and cash equivalents at quarter end (item 4.6)	178
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	178
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.17
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, as announced on 29 December 2025, the entity has entered into a binding €15.6m (A\$27.4m as per time of announcement) purchase order with Mest Water for the delivery of 500 complete systems, with the first 200 to be delivered between March 2026 – October 2026, and the next 300 between November 2026 – July 2027.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 13 October 2025, the entity completed a placement of A\$1,500,000, receiving the remaining A\$1,000,000 on 3 October 2025. On 14 January 2026, the entity completed a placement of A\$3,625,000, with the proceeds applied to repay in full loan facilities totalling A\$1,491,368 (A\$375,000 with China Automotive Holdings Limited, A\$375,000 with Euro Mark Limited, and A\$741,368 with Distacom comprising A\$700,000 principal and A\$41,368 interest), partially repay the CAHL convertible note due 30 June 2026 by A\$438,750 (A\$295,909 principal and A\$142,841 accrued interest; A\$1,854,091 remaining), and for general working capital purposes.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to section 8.6.1 & 8.6.2 above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 December 2025

Authorised by: The Board
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.