

DigitalX Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	DigitalX Limited
ABN:	59 009 575 035
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

			\$
Revenues from ordinary activities	up	6.7% to	1,858,433
Loss from ordinary activities after tax attributable to the owners of DigitalX Limited	down	30.6% to	(1,695,513)
Loss for the half-year attributable to the owners of DigitalX Limited	down	30.6% to	(1,695,513)

Comments

The loss for the consolidated entity after providing for income tax amounted to \$1,695,513 (31 December 2024: \$2,441,691).

3. Net tangible assets

	Reporting period Cents	30 June 2025 Cents
Net tangible assets per ordinary security	<u>5.03</u>	<u>5.48</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

- DigitalX BTC Fund Unit Trust
-

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

The foreign controlled subsidiaries of the consolidated entity comply with the requirements of International Financial Reporting Standards.

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 Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of DigitalX Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Authorised for release by the Board of DigitalX Limited on 27 February 2026.

DigitalX Limited

ABN 59 009 575 035

Interim Report - 31 December 2025

DigitalX Limited
Corporate directory
31 December 2025

Directors	Leigh Travers Peter Rubinstein Ieva Guoga
Company secretary	Mark Licciardo
Registered office and principal place of business	Suite 2, Level 4, 66 Kings Park Road West Perth, WA 6005
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street Perth, WA 6000
Bankers	National Australia Bank
Stock exchange listing	DigitalX Limited shares are listed on the Australian Securities Exchange (ASX code: DCC)
Website	digitalx.com/

DigitalX Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of DigitalX Limited (referred to hereafter as the 'company', 'DigitalX' or 'parent entity') 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 DigitalX Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Leigh Travers
Peter Rubinstein
Ieva Guoga

Principal activities

During the financial half-year the principal activities of the consolidated entity consisted of:

- Share sales via the Sell My Shares division;
- Funds under management; and
- Treasury asset management.

Dividends

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

Operating and financial review

The loss for the consolidated entity after providing for income tax amounted to \$1,695,513 (31 December 2024: \$2,441,691).

DigitalX continued its strategic focus on growing revenues through its established business units, reducing costs and inefficiencies, and driving shareholder returns.

Operating results

During the half-year ended 31 December 2025 (1H FY26), DigitalX progressed its repositioning toward a Bitcoin-first treasury company while continuing to deliver revenue growth and improved operating performance.

The company reported revenue from operations of A\$1,858,433 in the half-year ended 31 December 2025 (31 December 2024: A\$1,741,521), a 7% increase on the prior corresponding period (pcp). Total revenue (including other income) from operations increased to A\$1,915,586 (31 December 2024: A\$1,887,799), up 1% on pcp.

The company reported total comprehensive loss of A\$11,429,999 for the half-year, primarily reflecting fair value movements in digital asset holdings during the period.

There was a deliberate focus on cost discipline during the half-year ended 31 December 2025 which saw key areas of operating expenses reduce (refer table below). This has created a leaner, more scalable operating model and positions the company to deliver long-term growth with greater resilience.

	31 December 2025	31 December 2024	Change	Change
	\$	\$	\$	%
Advertising, media and investor relations	387,790	343,902	43,888	13%
Corporate expenses	34,830	45,340	(10,510)	(23%)
Employee benefits expense	1,237,454	1,763,738	(526,284)	(30%)
Other expenses	778,568	783,699	(5,131)	(1%)
Professional and consultancy fees	380,525	333,599	46,926	14%
Fund management expenses (note 6)	192,151	200,829	(8,678)	(4%)
Total	<u>3,011,318</u>	<u>3,471,107</u>	<u>(459,789)</u>	<u>(13%)</u>

DigitalX closed the half-year with net assets of A\$76,752,844 (30 June 2025: A\$67,937,163), an increase of 13%. Net tangible assets per share decreased by 8% to 5.03 cents per share (30 June 2025: 5.48 cents per share). The main driver of this was the decrease in the value of digital asset holdings.

TREASURY AND CAPITAL MANAGEMENT

Treasury Strategy

During 1H FY26, DigitalX maintained a disciplined treasury framework with Bitcoin as the primary digital reserve asset, supported by the July 2025 capital raise and ongoing portfolio rebalancing activity.

The company's digital asset treasury holdings (including fund units) increased from A\$42.8 million to A\$66.3 million, reflecting the impact of capital deployment and market movements during the period.

At 31 December 2025, DigitalX held a total of 308.84 BTC directly and 194.85 BTC held indirectly through DigitalX Bitcoin ETF units, representing total Bitcoin exposure of 503.69 BTC. The company also held 20,521.4 Solana, valued at A\$3.4 million. While the majority of this position remains subject to a monthly release schedule though to January 2028, the holdings are tradeable on secondary markets at a discount. The company held A\$2.8 million in cash.

In parallel, the company is focusing on improving capital efficiency by evaluating delta-neutral strategies that can utilise Bitcoin held on the balance sheet without market directional exposure. These initiatives are intended to complement the long-term treasury positioning by supporting recurring revenue generation and enhancing resilience across market cycles, within a disciplined risk and governance framework.

Following the end of the reporting period, the company continued to rebalance digital asset holdings to support treasury objectives and liquidity management.

Capital Raisings

In July 2025, the company secured firm commitments to raise approximately \$20.7 million (before costs) via a strategic placement to a group of global digital asset investors. The placement was conducted under the company's existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A.

Use of Proceeds

The majority of proceeds from the July 2025 placement were deployed into expanding the company's Bitcoin exposure during the period, in line with the capital allocation framework approved by the Board.

A small portion of funds was retained to support working capital requirements and to enhance balance sheet flexibility.

BUSINESS UNIT PERFORMANCE

DigitalX Asset Management

Following a year of exceptionally strong growth, the digital asset markets entered a period of consolidation and heightened volatility during the second half of 2025. Bitcoin declined approximately 18% over the six-month period, trading at ~US\$87,520 on 31 December 2025, compared with ~US\$107,133 on 30 June 2025. During the period, Bitcoin reached a new all-time high of ~US\$126,000 (A\$192,470) in early October before retracing alongside broader risk assets.

Investor sentiment during the half-year was influenced by several significant regulatory and institutional developments. In the United States, the signing of the GENIUS Act in July 2025 established the first federal framework for stablecoins, while an August executive order permitting digital assets in 401(k) retirement plans further signalled growing institutional acceptance. In Australia, ASIC released updated guidance (INFO 225), providing additional clarity on how existing Australian financial services laws apply to digital assets. These developments reflect the continued integration of digital assets into mainstream financial markets, notwithstanding short-term price volatility.

As at 31 December 2025, the DigitalX Bitcoin ETF ("BTXX") had assets under management of A\$47.7 million, including A\$33.2 million held by the DigitalX Bitcoin Fund. The ETF delivered a negative return of 19.6% for the six-month period, consistent with underlying Bitcoin performance, and a positive 53.26% return since inception.

DigitalX's management of BTXX generated \$140,370 in fee revenue, which was offset by \$237,756 in direct operating expenses and \$34,625 in insurance costs. Excluding staffing and overhead allocations, this resulted in a net loss of \$132,011 from BTXX management activities. Annualised operating expenses from the ETF excluding staff is estimated to be \$676,479.

The DigitalX Bitcoin Fund ("DXBF") decreased 22.4% during the six-month period ended 31 December 2025, reflecting Bitcoin's relative underperformance compared with AUD gold (+29.49%) and the All Ordinaries Index (+2.80%) over the same period.

Sell My Shares

During the half-year, management undertook a focused operational reset within Sell My Shares, strengthening internal controls, improving execution processes and refining cost discipline. This reset was designed to enhance scalability, improve operating leverage and position the business for more consistent revenue generation.

Sell My Shares continues to generate transaction-based revenue through individual, company and other entity type share sale events. While activity levels remain influenced by broader capital markets conditions, the business has established a stable operational foundation and is positioned to pursue additional mandates and issuer relationships in the second half of FY26.

The company expects Sell My Shares to remain an important contributor to operating revenue and a key component of DigitalX's pathway toward sustainable cash generation.

Sell My Shares	31 December 2025	31 December 2024
	\$	\$
Revenue from segment	1,297,144	1,273,479
Expenses from segment	(929,994)	(1,213,319)
Profit from segment	<u>367,150</u>	<u>60,160</u>

CORPORATE DEVELOPMENTS

Following the strategic placement in July 2025, DigitalX enhanced its governance and strategic capability with the establishment of a Strategic Advisory Board in August 2025. The inaugural members are Yat Siu, Executive Chairman of Animoca Brands and Hervé Larren, CEO of Airvey.io. The Advisory Board provides strategic guidance to the board and executive team on global digital asset markets and capital positioning, supporting disciplined treasury and capital management initiatives.

In late September 2025, Will Hamilton was appointed General Manager following Demetrios Christou's resignation as Interim CEO. Mr Hamilton brings experience in digital asset markets and capital markets execution, with a focus on operational discipline, cost management and commercial performance.

There were no additional changes to the Board or senior management during the period.

LOOKING FORWARD

DigitalX enters the remainder of FY26 with a refined capital allocation framework designed to enhance balance sheet productivity and support sustainable long-term value creation.

Following a review of its treasury strategy in light of evolving digital asset market conditions, the Board has broadened its approach beyond a predominantly accumulation-based model. While Bitcoin remains an important treasury asset, the company will actively manage its holdings within a disciplined capital allocation framework.

Subsequent to the end of the half year, the company announced a strategic investment acquisition program with capacity of up to A\$30 million. The program is intended to deploy capital progressively into select digital asset infrastructure businesses and Bitcoin-aligned opportunities that demonstrate strong unit economics, visible revenue streams and long-term strategic relevance.

In parallel, management continues to evaluate market-neutral and structures strategies that utilise balance sheet assets to enhance capital efficiency without materially increasing directional exposure. These initiatives are designed to support cash generation and strengthen resilience through market cycles.

The company maintains a debt-free balance sheet and strong governance oversight. With a leaner cost base following its operational reset and enhanced strategic guidance, DigitalX is focused on disciplined execution, prudent capital deployment and building diversified pathways to long-term shareholder value.

**DigitalX Limited
Directors' report
31 December 2025**

Significant changes in the state of affairs

On 8 July 2025, the company announced it had secured \$20.7 million by way of private placement. Additionally Yat Siu (Executive Chairman of Animoca Brands) and Hervé Larren (Advisor to David Bailey, CEO of BTC Inc.) were appointed to the Strategic Advisory Board.

On 18 July 2025, the company announced it had acquired 57.5 Bitcoin.

On 23 July 2025, the company announced it had acquired 74.73 Bitcoin.

On 19 August 2025, the company announced the appointment of William Hamilton as Chief Commercial Officer.

On 26 September 2025, the company announced the resignation of interim Chief Executive Officer Demetrios Christou and appointed William Hamilton as General Manager.

On 28 October 2025, the company announced the investment of \$4,882,357 into Lime Street Capital SPC fund, run by Digital Assets Funds Management (DAFM). Additionally, the company announced it had acquired an additional 2 Bitcoin.

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

Matters subsequent to the end of the financial half-year

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected the consolidated entity's operations, results or state of affairs, or may do so in future years other than those set out below.

Date of event

Details of event

23 February 2026

The company announced the establishment of a strategic investment acquisition program with capacity to deploy up to A\$30 million into digital asset infrastructure and Bitcoin-aligned opportunities, funded from existing balance sheet resources. As part of a revised capital allocation approach, the company announced changes to its previously disclosed "21 Hundred" Bitcoin accumulation strategy and converted 100 Bitcoin into USDT.

27 February 2026

Due to the volatile nature and the materiality of the digital assets held, we disclose the value of material digital assets held by the consolidated entity, excluding the DigitalX Fund and DigitalX BTC Fund and unlisted digital assets, as at the close date of the 27 February 2026.

Coin	Number of coins held at 31 December 2025	\$AUD	\$AUD	\$AUD
		Spot price at 31 December 2025	Spot price at 27 February 2026	Pro-forma impact
Bitcoin	308.84	130,747	95,151	(10,993,469)
Solana	20,521.31	186	123	(1,292,843)

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



Leigh Travers
Chair

27 February 2026



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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF DIGITALX LIMITED

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

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

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

A handwritten signature in black ink, appearing to read 'JW', written over a horizontal line.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

27 February 2026

DigitalX Limited
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31 December 2025

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General information

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

Suite 2, Level 4, 66 Kings Park Road
West Perth WA 6005

The consolidated interim financial statements of the consolidated entity as at and for the period from 1 July 2025 to 31 December 2025 comprise DigitalX Limited and its subsidiaries (together referred to as the 'consolidated entity').

A description of the nature of the consolidated entity'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 27 February 2026. The directors have the power to amend and reissue the financial statements.

DigitalX Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	3	1,858,433	1,741,521
Other income	4	57,153	146,278
Expenses			
Advertising, media and investor relations		(387,790)	(343,902)
Corporate expenses		(34,830)	(45,340)
Decrease in net assets attributable to unit holders		22,140	188,659
Depreciation and amortisation expense		(84,953)	(94,662)
Employee benefits expense		(1,237,454)	(1,763,738)
Fair value movement of financial assets		(30,691)	-
Finance costs		(10,561)	(17,526)
Fund management expenses	6	(257,669)	(637,111)
Other expenses	7	(778,568)	(783,699)
Professional and consultancy fees	5	(380,525)	(333,599)
Realised and unrealised foreign exchange losses		(24,709)	(2,688)
Share-based payments	19	(405,489)	(495,884)
Loss before income tax expense		(1,695,513)	(2,441,691)
Income tax expense	8	-	-
Loss after income tax expense for the half-year attributable to the owners of DigitalX Limited		(1,695,513)	(2,441,691)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value (decrease)/increase in digital asset holdings, net of tax		(10,130,078)	14,898,013
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of operations		395,592	(71,209)
Other comprehensive income for the half-year, net of tax		(9,734,486)	14,826,804
Total comprehensive income for the half-year attributable to the owners of DigitalX Limited		(11,429,999)	12,385,113
		Cents	Cents
Basic earnings per share		(0.12)	(0.23)
Diluted earnings per share		(0.12)	(0.23)

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

DigitalX Limited
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	9	2,829,324	3,019,748
Trade and other receivables		684,047	1,375,290
Digital assets	10	77,393,384	83,185,838
Other current assets		308,578	356,355
Investments	11	5,349,386	497,720
Total current assets		<u>86,564,719</u>	<u>88,434,951</u>
Non-current assets			
Property, plant and equipment		4,741	8,972
Right-of-use assets		175,008	212,510
Intangibles		1,965,779	2,008,988
Total non-current assets		<u>2,145,528</u>	<u>2,230,470</u>
Total assets		<u>88,710,247</u>	<u>90,665,421</u>
Liabilities			
Current liabilities			
Trade and other payables	12	713,168	882,993
Lease liabilities		80,979	75,683
Net assets attributable to unit holders	13	7,584,958	12,203,574
Total current liabilities		<u>8,379,105</u>	<u>13,162,250</u>
Non-current liabilities			
Lease liabilities		125,488	167,491
Deferred tax	8	3,452,810	9,398,517
Total non-current liabilities		<u>3,578,298</u>	<u>9,566,008</u>
Total liabilities		<u>11,957,403</u>	<u>22,728,258</u>
Net assets		<u>76,752,844</u>	<u>67,937,163</u>
Equity			
Issued capital	14	99,086,188	81,004,758
Reserves	15	33,191,404	40,761,640
Accumulated losses	16	(55,524,748)	(53,829,235)
Total equity		<u>76,752,844</u>	<u>67,937,163</u>

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

DigitalX Limited
Condensed 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	65,675,698	19,661,336	(48,308,761)	37,028,273
Loss after income tax expense for the half-year	-	-	(2,441,691)	(2,441,691)
Other comprehensive income for the half-year, net of tax	-	14,826,804	-	14,826,804
Total comprehensive income for the half-year	-	14,826,804	(2,441,691)	12,385,113
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	9,577,782	-	-	9,577,782
Share-based payments (note 19)	-	495,884	-	495,884
Lapsing and expiry of performance rights and options (note 16)	-	(457,507)	457,507	-
Balance at 31 December 2024	<u>75,253,480</u>	<u>34,526,517</u>	<u>(50,292,945)</u>	<u>59,487,052</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	81,004,758	40,761,640	(53,829,235)	67,937,163
Loss after income tax expense for the half-year	-	-	(1,695,513)	(1,695,513)
Other comprehensive income for the half-year, net of tax	-	(9,734,486)	-	(9,734,486)
Total comprehensive income for the half-year	-	(9,734,486)	(1,695,513)	(11,429,999)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	17,805,105	2,085,086	-	19,890,191
Share-based payments (note 19)	-	405,489	-	405,489
Cancellation of ordinary shares	(50,000)	-	-	(50,000)
Conversion of performance rights to ordinary shares	326,325	(326,325)	-	-
Balance at 31 December 2025	<u>99,086,188</u>	<u>33,191,404</u>	<u>(55,524,748)</u>	<u>76,752,844</u>

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

DigitalX Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,291,118	1,401,653
Payments to suppliers and employees (inclusive of GST)		<u>(3,171,990)</u>	<u>(3,932,604)</u>
		(1,880,872)	(2,530,951)
Interest received		27,503	46,917
Interest and other costs of finance paid		-	(2,566)
Interest paid on lease liability		<u>(9,692)</u>	<u>(12,691)</u>
Net cash used in operating activities		<u>(1,863,061)</u>	<u>(2,499,291)</u>
Cash flows from investing activities			
Payments for investments		(4,882,357)	(769,196)
Payments for establishment of fund		-	(100,053)
Payments for purchase of digital assets		(20,058,389)	(200,000)
Proceeds from sale of digital assets		<u>9,244,050</u>	<u>3,076,488</u>
Net cash from/(used in) investing activities		<u>(15,696,696)</u>	<u>2,007,239</u>
Cash flows from financing activities			
Proceeds from issue of shares and warrants		20,697,057	9,610,247
Share issue transaction costs		(785,925)	-
Payments for redemptions of units in funds		(2,500,702)	(2,758,022)
Proceeds from applications of units in funds		-	-
Principal elements of lease payments		<u>(36,706)</u>	<u>(31,923)</u>
Net cash from financing activities		<u>17,373,724</u>	<u>6,820,302</u>
Net increase/(decrease) in cash and cash equivalents		(186,033)	6,328,250
Cash and cash equivalents at the beginning of the financial half-year		3,019,748	6,054,713
Effects of exchange rate changes on cash and cash equivalents		<u>(4,391)</u>	<u>806</u>
Cash and cash equivalents at the end of the financial half-year	9	<u><u>2,829,324</u></u>	<u><u>12,383,769</u></u>

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

Note 1. 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 2024 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, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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 2. Operating segments

Identification of reportable operating segments

AASB 8 requires operating segments to be identified based on internal reports about components of the consolidated entity that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

Based on the information used for internal reporting purposes by the Chief Operating Decision Maker (CODM), being the Board, which makes strategic decisions, at 31 December 2025 the consolidated entity operated two segments, Sell My Shares and Asset Management. There have been no changes to operating segments from the corresponding periods.

Segment description

Sell My Shares ('SMS')

The consolidated entity provides share brokerage services via its Sell My Shares platform (SMS).

Asset Management ('AM')

The AM division was setup in 2018 to give high net worth and institutional investors access to a portfolio of digital assets. DigitalX operates two funds focused on digital assets, the DigitalX BTC Fund and the DigitalX spot Bitcoin ETF ('ASX:BTXX').

Other

Amounts disclosed as other, primarily relate to consolidated entity-wide functions including governance, finance, legal, risk management, company secretarial and management of the corporate entity. This is not a segment as defined under AASB 8.

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 2. Operating segments (continued)

Segment performance and position

	Sell My Shares \$	Asset management \$	Other \$	Total \$
Consolidated - 31 December 2025				
Revenue				
Segment revenue	1,297,144	204,290	356,999	1,858,433
Total revenue	<u>1,297,144</u>	<u>204,290</u>	<u>356,999</u>	<u>1,858,433</u>
Segment result				
Finance costs	367,150	(409,699)	(1,579,590)	(1,622,139)
Depreciation and amortisation expense				(10,561)
Decrease in net assets attributable to unit holders				(84,953)
Loss before income tax expense				<u>22,140</u>
Income tax expense				(1,695,513)
Loss after income tax expense				<u>-</u> <u>(1,695,513)</u>
Assets				
Segment assets	2,368,707	360,350	85,981,190	88,710,247
Total assets				<u>88,710,247</u>
Liabilities				
Segment liabilities	127,943	41,071	11,788,389	11,957,403
Total liabilities				<u>11,957,403</u>
Consolidated - 31 December 2024				
Revenue				
Segment revenue	1,273,479	436,282	31,760	1,741,521
Total revenue	<u>1,273,479</u>	<u>436,282</u>	<u>31,760</u>	<u>1,741,521</u>
Segment result				
Finance costs	60,160	(505,471)	(2,072,851)	(2,518,162)
Depreciation and amortisation expense				(17,526)
Decrease in net assets attributable to unit holders				(94,662)
Loss before income tax expense				<u>188,659</u>
Income tax expense				(2,441,691)
Loss after income tax expense				<u>-</u> <u>(2,441,691)</u>
Consolidated - 30 June 2025				
Assets				
Segment assets	2,294,299	341,660	88,029,462	90,665,421
Total assets				<u>90,665,421</u>
Liabilities				
Segment liabilities	111,532	77,137	22,539,589	22,728,258
Total liabilities				<u>22,728,258</u>

For the purpose of segment reporting, the Asset Management segment does not include the operating results, segment assets or segment liabilities of the DigitalX BTC Fund as the CODM reviews the fund on a fair value basis of the consolidated entity's interest in the fund.

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 3. Revenue

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
Asset management fee revenue	204,290	436,282
Brokerage fee revenue	1,297,144	1,273,479
Rewards from staked Solana	356,999	25,761
Rewards from staked Ethereum	-	5,999
	<u>1,858,433</u>	<u>1,741,521</u>

Disaggregation of revenue

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

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
<i>Geographical regions</i>		
Australia	1,501,434	1,709,761
Revenue not classified as revenue from contracts with customers under AASB 15	356,999	31,760
	<u>1,858,433</u>	<u>1,741,521</u>

Timing of revenue recognition

Services transferred at a point in time
Revenue not classified as revenue from contracts with customers under AASB 15

1,501,434	1,709,761
<u>356,999</u>	<u>31,760</u>
<u>1,858,433</u>	<u>1,741,521</u>

Note 4. Other income

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
Interest received	52,334	145,099
Other income	4,819	1,179
	<u>57,153</u>	<u>146,278</u>

Note 5. Professional and consultancy fees

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
Legal fees	66,422	97,236
Consulting fees	145,161	78,402
Tax consulting fees	51,588	76,482
Audit fees	117,354	81,479
	<u>380,525</u>	<u>333,599</u>

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 6. Fund management expenses

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Management fees paid to DigitalX Ltd	65,518	436,282
Fund management expenses	<u>192,151</u>	<u>200,829</u>
	<u><u>257,669</u></u>	<u><u>637,111</u></u>

Note 7. Other expenses

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Regulatory, licensing and compliance	439,764	419,147
Occupancy	111,914	151,885
Other expenses	<u>226,890</u>	<u>212,667</u>
	<u><u>778,568</u></u>	<u><u>783,699</u></u>

Note 8. Income tax

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<i>Income tax expense</i>		
Current tax expense	-	-
Deferred tax expense	<u>-</u>	<u>-</u>
Aggregate income tax expense	<u><u>-</u></u>	<u><u>-</u></u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(1,695,513)</u>	<u>(2,441,691)</u>
Tax at the statutory tax rate of 25%	(423,878)	(610,423)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible share-based payment	101,372	117,613
Other	(2,939)	(50,275)
Effect of different tax rates of subsidiaries operating in other jurisdictions	-	242
Tax losses and other timing differences not recognised	<u>325,445</u>	<u>542,843</u>
Income tax expense	<u><u>-</u></u>	<u><u>-</u></u>

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 8. Income tax (continued)

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	1,662,092	1,373,757
Employee benefits	37,052	41,403
Leases	7,865	60,793
Accrued expenses	65,286	59,699
Blackhole deductions	55,057	84,872
Deferred tax asset not recognised	(1,827,352)	(1,620,524)
Deferred tax asset	<u>-</u>	<u>-</u>

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in equity:		
Revaluation of financial assets at fair value through other comprehensive income	3,452,167	9,397,874
Other	643	643
Deferred tax liability	<u>3,452,810</u>	<u>9,398,517</u>

Note 9. Cash and cash equivalents

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current assets</i>		
Cash at bank	1,792,110	1,008,983
Term deposit	1,037,214	2,010,765
	<u>2,829,324</u>	<u>3,019,748</u>

Term deposit comprises cash held in a term deposit for a term of less than 90 days.

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 10. Digital assets

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current assets</i>		
Bitcoin ^{1,2}	73,988,259	54,680,158
Solana ¹	592,978	20,058,800
Locked Solana ^{1,4}	2,803,229	8,402,840
Other listed digital assets ^{1,3}	8,918	44,040
	<u>77,393,384</u>	<u>83,185,838</u>

¹ Digital assets were measured at fair value using quoted prices as at 31 December 2025. Refer to note 18 for prices at the date of this report.

² The amount includes AUD\$33,470,304 of BTXX units held by the DigitalX BTC Fund.

³ Includes all tokens that are not Bitcoin or Solana that are listed on an exchange

⁴ Includes locked Solana which is being rateable released over 32 months. As the amount is able to be converted to cash within 12 months, it is considered a current asset during the half-year ended 31 December 2025.

All digital assets have been recognised using the intangible asset method detailed in the accounting policy within the 30 June 2025 annual report.

	Intangible asset
	\$
Opening balance at 1 July 2025	83,185,838
Purchase of digital assets	44,987,219
Sale of digital assets	(30,907,089)
Digital assets earned through staking	356,999
Revaluation	(20,229,583)
Closing balance at 31 December 2025	<u>77,393,384</u>

The purchase and sale of digital assets includes the monthly rebalance for the DigitalX BTC Fund.

		31 December	30 June 2025
		2025	2025
		\$	\$
Level	Description		
Level 1	Level 1 fair value digital assets are those assets that are actively traded on a digital asset exchange or decentralised exchange for which there is an active market with sufficient volume.	74,590,155	74,782,998
Level 2	Level 2 fair value digital assets are those assets measured at fair value but the market prices are not actively quoted and determined using a market matrix approach (AASB13.B7). This is most common for digital assets where an active trading pair does not exist with a FIAT currency but may exist for a trading pair such as Ethereum or Bitcoin which can then be measured using the level 1 input.	-	-
Level 3	Level 3 fair value digital assets are those assets carried at fair value where fair value has been determined by reference to the entity's own data and financial data provided by the project such as comparable projects, financial forecasts and equity transactions.	2,803,229	8,402,840

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 11. Investments

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current assets</i>		
Investment in Bricklets	497,720	497,720
Investment in DAFM	4,851,666	-
	<u>5,349,386</u>	<u>497,720</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Opening fair value	497,720	497,720
Additions through investment in DAFM	4,882,357	-
Fair value movements through profit or loss	(30,691)	-
	<u>5,349,386</u>	<u>497,720</u>

Investment in Bricklet

During the financial year ended 30 June 2023, the consolidated entity entered into a strategic partnership with Bricklet, a Sydney-based property tech company. The partnership aims to combine technology, expertise, and resources to facilitate home ownership for everyday Australians. Bricklet's blockchain-supported Homeowner Equity Share program enables buyers without a standard 20% home deposit but with sufficient income to purchase residential property. A commitment of up to \$500,000 in balance sheet funds was made by DigitalX for Bricklet's property deals as seed capital for the RWAX Fund launch. Three Bricklet property deals were funded during the 2023 financial year, as reflected above.

Investment in Digital Asset Funds Management ("DAFM")

During the current period, the consolidated entity invested AUD\$4,882,357 in DAFM's Lime Street Capital SPC. Any changes in fair value are recognised in the consolidated statement of profit or loss. The investment is measured at fair value based on the net asset value (NAV) per unit as reported by the fund manager at reporting date. The NAV is derived from the fair value of the underlying investments held by the fund. The directors have assessed that the reported NAV is representative of fair value at reporting date as:

- The NAV is calculated in accordance with the fund's governing documents;
- There are no significant restrictions on redemption at reporting date; and
- No adjustment to the reported NAV is considered necessary.

Investment in DigitalX Funds

The consolidated entity has provided seed capital to the DigitalX BTC Fund (a unit trust) for the purpose of investing in and generating returns on digital assets. As noted in note 2, the Board reviews the performance of the fund at fair value based on the reported fund net asset value ("NAV") each period. However, as the consolidated entity also provides fund management services for the fund it is deemed that the consolidated entity meets the definition of control under *AASB10: Consolidated Financial Statements* and as a result, the financial position and performance of the DigitalX Fund, the DigitalX BTC Fund has been included in the consolidated entity financial statements. The consolidated entity will continue to assess its position with respect to control of the funds at each reporting period and there have been no changes to the consolidated entity's assessment for the year ended 31 December 2025.

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 11. Investments (continued)

Level	Description	31 December	
		2025	30 June 2025
		\$	\$
Level 1	Level 1 fair value investments are those assets that are traded in an active market where quoted prices (unadjusted) are available at the reporting date.	-	-
Level 2	Level 2 fair value investments are those assets measured at fair value using inputs other than quoted prices included within Level 1 that are observable either directly or indirectly. This includes investments in managed funds where fair value is determined based on net asset value (NAV) provided by the fund manager, where the underlying assets are predominantly observable.	-	-
Level 3	Level 3 fair value investments are those assets carried at fair value where fair value is determined using unobservable inputs. This includes investments where the NAV incorporates underlying investments valued using significant unobservable inputs.	5,349,386	497,720

At 31 December 2025, the company's holdings in DigitalX BTC Fund was 77.34% (30 June 2025: 72.74%)

	Consolidated	
	31 December 2025	30 June 2025
NAV at year end		
DigitalX BTC Fund	11.0372	14.1659

Note 12. Trade and other payables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	120,385	251,154
Accrued expenses	305,433	286,556
Employee entitlements	226,400	257,108
Statutory payables	58,363	67,413
Other payables	2,587	20,762
	<u>713,168</u>	<u>882,993</u>

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 13. Net assets attributable to unit holders

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
<i>Current liabilities</i>		
Net assets attributable to unit holders	<u>7,584,958</u>	<u>12,203,574</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening balance	12,203,574	14,482,863
Loss for the year attributable to non-controlling interests	25,129	121,812
Other comprehensive income attributable to non-controlling interests	966,217	5,744,232
Net change in units on issue	(3,988,739)	(7,486,281)
Movement in percentage attributable to unit holders	<u>(1,621,223)</u>	<u>(659,052)</u>
Closing balance	<u>7,584,958</u>	<u>12,203,574</u>

In accordance with the trust deed for the DigitalX BTC Fund if there is taxable income at 31 December 2025 it must be distributed to the unit holders. At 31 December 2025, no amount was payable.

Note 14. Issued capital

	Consolidated			
	31 December	30 June 2025	31 December	30 June 2025
	2025	2025	2025	2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>1,488,510,854</u>	<u>1,203,623,886</u>	<u>99,086,188</u>	<u>81,004,758</u>

There are no dividends paid or declared during the period.

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	1,203,623,886		81,004,758
Issue of shares and warrants via private placement	11 July 2025	271,446,718	\$0.066	18,002,971
Issue of shares via conversion of performance rights	18 September 2025	5,438,762	\$0.060	326,325
Issue of shares via private placement	26 September 2025	8,243,243	\$0.074	610,000
Issue of restricted employee shares	17 December 2025	738,637	\$0.044	32,500
Cancellation of restricted employee shares due to forfeiture on service conditions	27 November 2025	(980,392)	\$0.051	(50,000)
Share issue costs				<u>(840,366)</u>
Balance	31 December 2025	<u>1,488,510,854</u>		<u>99,086,188</u>

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 15. Reserves

	Consolidated	
	31 December	
	2025	30 June 2025
	\$	\$
Share-based payments reserve	4,872,113	4,792,949
Foreign currency reserve	302,256	(93,337)
Asset revaluation reserve	25,931,949	36,062,028
Warrants reserve	2,085,086	-
	<u>33,191,404</u>	<u>40,761,640</u>

Nature of reserves

Share-based payments reserve	Reserve records the cumulative expense recognised for equity-settled share-based payment arrangements, including options and performance rights granted to employees and other service providers. The balance reflects the fair value of awards recognised over the relevant vesting periods and remains in equity until the instruments are exercised, lapse, or are otherwise forfeited.
Foreign currency reserve	Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.
Asset revaluation reserve	Reserve represents cumulative net revaluation increments arising from the remeasurement of assets to fair value. Increases in asset values are recognised in equity through this reserve, except to the extent that they reverse a previous decrease recognised in profit or loss. The reserve is reduced when revalued assets are disposed of or when revaluation decreases are recognised.
Warrants reserve	Reserve records the fair value of warrants issued in connection with capital raisings. It represents the equity component attributable to warrants granted to investors and is recognised within equity until the warrants are exercised, expire, or are otherwise cancelled.

Note 16. Accumulated losses

	Consolidated	
	31 December	
	2025	30 June 2025
	\$	\$
Accumulated losses at the beginning of the financial half-year	(53,829,235)	(48,308,761)
Loss after income tax expense for the half-year	(1,695,513)	(5,977,982)
Transfer from share-based payments reserve	-	457,508
Accumulated losses at the end of the financial half-year	<u>(55,524,748)</u>	<u>(53,829,235)</u>

Note 17. Dividends

Dividends

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

Note 18. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected the consolidated entity's operations, results or state of affairs, or may do so in future years other than those set out below.

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 18. Events after the reporting period (continued)

Date of event	Details of event
23 February 2026	The company announced the establishment of a strategic investment acquisition program with capacity to deploy up to A\$30 million into digital asset infrastructure and Bitcoin-aligned opportunities, funded from existing balance sheet resources. As part of a revised capital allocation approach, the company announced changes to its previously disclosed “21 Hundred” Bitcoin accumulation strategy and converted 100 Bitcoin into USDT.
27 February 2026	Due to the volatile nature and the materiality of the digital assets held, we disclose the value of material digital assets held by the consolidated entity, excluding the DigitalX Fund, DigitalX BTC Fund and DigitalX Bitcoin ETF and unlisted digital assets, as at the close date of the 27 February 2026.

Coin	Number of coins held at 31 December 2025	\$AUD Spot price at 31 December 2025	\$AUD Spot price at 27 February 2026	\$AUD Pro-forma impact
Bitcoin	308.84	130,747	95,151	(10,993,469)
Solana	20,521.31	186	123	(1,292,843)

Note 19. Share-based payments

As at 31 December 2025, there are 119,080,182 options and 139,844,789 warrants to subscribe for ordinary shares in the company.

Share-based payments expense for the year ended 31 December 2025 is \$405,489, comprised of:
- Grant date fair value of options and warrants expensed proportionately through to vesting date of \$405,489

Options

Set out below are summaries of options granted and outstanding at the end of the financial half-year:

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
11/04/2022	11/04/2027	\$0.091	1,415,094	-	-	-	1,415,094
05/07/2022	29/08/2025	\$0.110	5,240,000	-	-	(5,240,000)	-
12/05/2023	12/05/2027	\$0.100	3,165,088	-	-	-	3,165,088
03/12/2024	31/01/2029	\$0.100	10,000,000	-	-	-	10,000,000
15/12/2024	06/02/2027	\$0.100	25,000,000	-	-	-	25,000,000
31/01/2025	31/01/2027	\$0.100	30,000,000	-	-	-	30,000,000
06/02/2025	06/02/2027	\$0.100	2,000,000	-	-	-	2,000,000
07/03/2025	07/03/2027	\$0.100	2,500,000	-	-	-	2,500,000
16/05/2025	16/05/2030	\$0.100	20,000,000	-	-	-	20,000,000
18/08/2025	13/02/2027	\$0.150	-	5,000,000	-	-	5,000,000
27/11/2025	02/06/2027	\$0.150	-	20,000,000	-	-	20,000,000
			99,320,182	25,000,000	-	(5,240,000)	119,080,182
Weighted average exercise price			\$0.100	\$0.150	\$0.000	\$0.110	\$0.110

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 1.88 years (30 June 2025: 2.89 years).

DigitalX Limited
Notes to the condensed consolidated financial statements
31 December 2025

Note 19. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2025 Number	31 December 2024 Number
11/04/2022	11/04/2027	1,415,094	1,415,094
03/12/2024	31/12/2029	10,000,000	10,000,000
15/12/2024	06/02/2027	25,000,000	-
31/01/2025	31/01/2027	30,000,000	-
06/02/2025	06/02/2027	2,000,000	-
07/03/2025	07/03/2027	2,500,000	-
16/05/2025	16/05/2030	20,000,000	-
18/08/2025	13/02/2027	5,000,000	-
		<u>95,915,094</u>	<u>11,415,094</u>

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the company or any other body corporate or registered scheme.

Options issued

31 December 2025

Item	Options issued to General Manager 18 August 2025	Options issued to Strategic Advisors 27 November 2025
Volatility (%)	92%	85%
Risk-free interest rate (%)	3.32%	3.77%
Expected life of option (years)	1.49 years	1.51 years
Exercise price per terms and conditions	\$0.1500	\$0.1500
Underlying security spot price	\$0.072	0.045
Grant date	18/08/2025	27/11/2025
Expiry date	13/02/2027	02/06/2027
Valuation per option	\$0.01735	\$0.00525
Number issued	5,000,000	20,000,000
Vesting condition	No vesting conditions. Vested on grant date.	The strategic advisors are required to provide services for twelve months from the grant date.
Valuation methodology	Black Scholes	Black Scholes

Performance rights

Set out below are summaries of performance rights granted and outstanding at the end of the financial half year:

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the half-year
05/02/2025	30/09/2025	\$0.000	5,182,352	-	(5,438,762)	256,410	-
			<u>5,182,352</u>	<u>-</u>	<u>(5,438,762)</u>	<u>256,410</u>	<u>-</u>
Weighted average exercise price			\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

* Performance rights initially allocated to employees who had ceased employment during the half-year were reallocated to other employees to reflect exceeding performance expectations through increases in responsibility.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial half-year was nil (30 June 2025: 0.24 years).

Note 19. Share-based payments (continued)

Shares issued during the period

There were 285,867,360 shares issued during the period, of these 738,637 were issued as share-based payments. There were also 980,392 shares cancelled during the period due to forfeiture on service conditions.

DigitalX 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 consolidated entity'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



Leigh Travers
Chair

27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DigitalX Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of DigitalX Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information 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 makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial 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*.

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 the 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* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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.



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 financial 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.

BDO Audit Pty Ltd

A handwritten version of the BDO logo in black ink.

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

Jackson Wheeler

Director

Perth, 27 February 2026