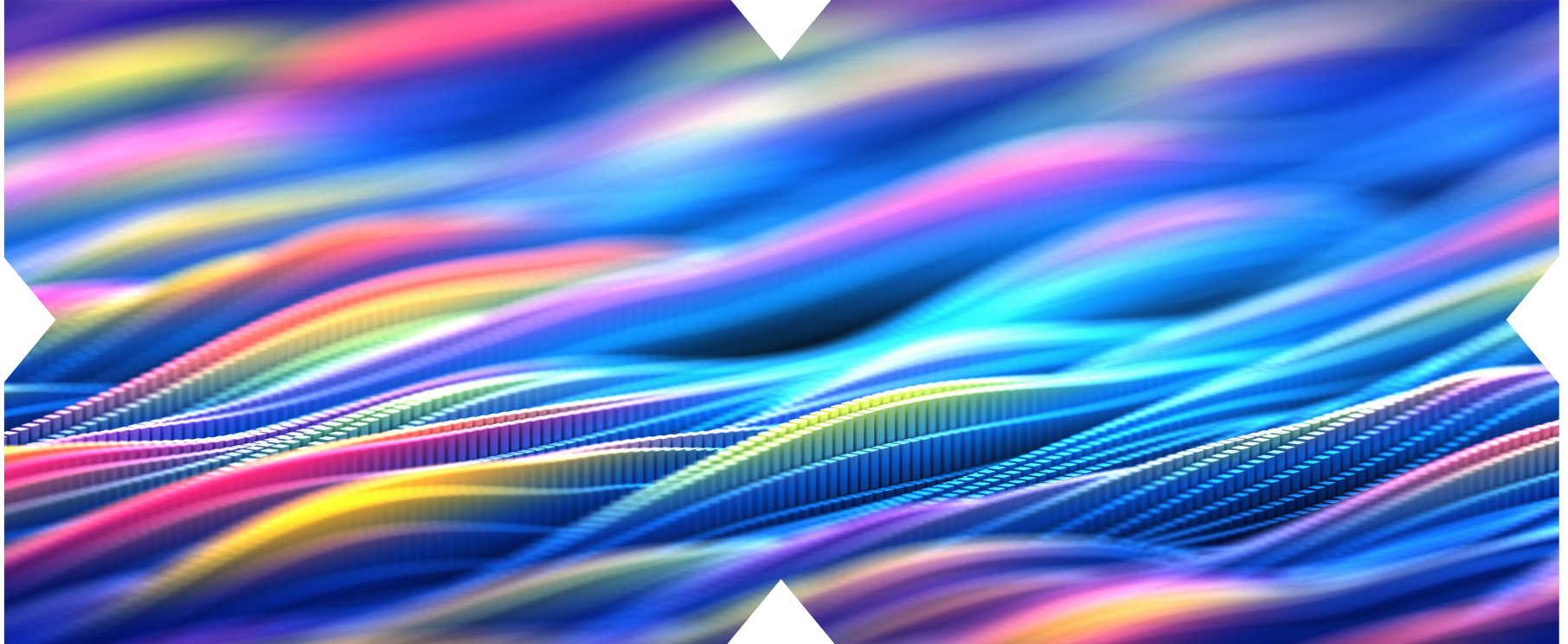


ASX SMIDcaps



Wednesday 23rd September 2026

In partnership with **BELL FINANCIAL GROUP**



Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall
My Country My People

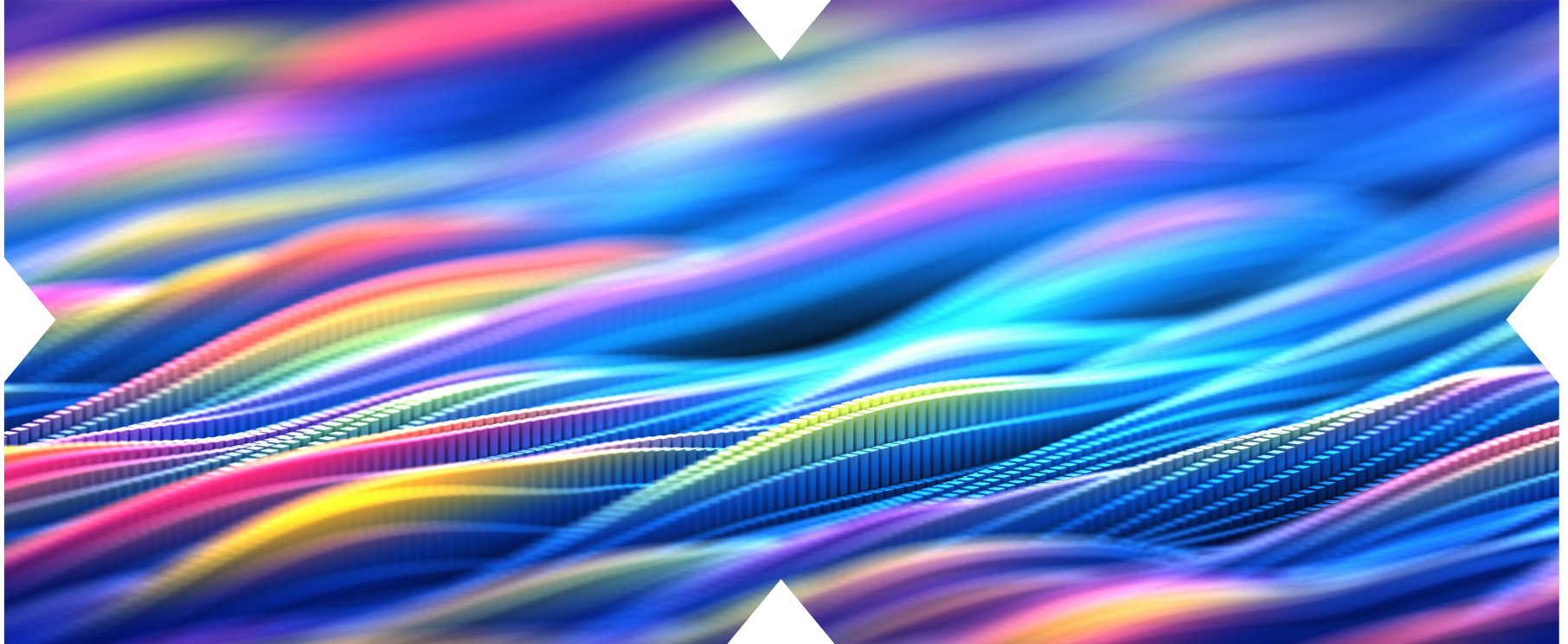


ASX SMIDcaps



Wednesday 23rd September 2026

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ASX SMIDcaps Conference Platform

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and speaker information



Today's Agenda

Morning Session

8:45 am		ASX Welcome	Darren Yip	Group Executive, Listings & Markets
8:50 am		MC Introduction & House Keeping	Ian Irvine	Conference MC
9.00 am		Market Update, Bell Financial Group Limited	Grady Wulff	Senior Market Analyst
9.15 am	DUR	Duratec Limited	Chris Oates	Managing Director
9.30 am	IFN	Infragreen Group Limited	Martin McIver	Chief Financial Officer
9.45 am	AIM	AIC Mines Limited	Aaron Colleran	Managing Director and Chief Executive Officer
10.00 am	AEM	Advanced Engineered Materials Limited	Richard Seville	Executive Chairman
10.15 am	AMI	Aurelia Metals Limited	Martin Cummings	Interim Chief Executive Officer and Chief Financial Officer
10.30 am	INR	Ioneer Limited	Bernard Rowe	Managing Director
10.45 am	SLS	Solstice Minerals Limited	Nick Castleden	Managing Director and Chief Executive Officer
11.00 am		Morning Tea		

Today's Agenda

Lightning Rounds

11.30 am		Lightning Rounds		
11.30 am	AVE	Avecho Biotechnology Limited	Dr Paul Gavin	Chief Executive Officer
11.37 am	KYP	Kinatico Limited	Michael Ivanchenko	Chief Executive Officer
11.44 am	LBL	Laserbond Limited	Rob Freeman	Chief Executive Officer
11.51 am	LRK	Lark Distilling Co. Limited	Stuart Gregor	Chief Executive Officer
11.58 am	MME	MoneyMe Limited	David Wright	Chief Financial Officer
12.05 pm	TWL	Trade Window Holdings Limited	Andrew Balgarnie	Chief Strategy Officer
12.12 pm	NDO	Nido Education Limited	Adam Lai	Chief Executive Officer
12.20 pm		Lunch		

Today's Agenda

Panel & Afternoon Session I

1.00 pm	Panel: Investing in small and mid-cap companies		Natalie Raynor Sophia Mulligan Kieran Kennedy	Head of Listed Company Services, ASX Investment Analyst, Wilson Asset Management Portfolio Manager, Mirrabooka Investments Limited
1.25 pm	PNV	PolyNovo Limited	Bruce Peatey	Chief Executive Officer
1.40 pm	CGS	Cogstate Limited	Brad O'Connor	Managing Director and Chief Executive Officer
1.55 pm	ATH	Alterity Therapeutics Limited	Lawrence Gozlan	Non-Executive Director
2.10 pm	DXB	Dimerix Limited	Dr Nina Webster	Managing Director and Chief Executive Officer
2.25 pm	PEB	Pacific Edge Limited	Peter Meintjes	Chief Executive Officer
2.40 pm	SPL	Starpharma Holdings Limited	Cheryl Maley	Managing Director and Chief Executive Officer
2.55 pm	Afternoon Tea			

Today's Agenda

Afternoon Session II

3.15 pm	BBN	Baby Bunting Group Limited	Mark Teperson	Chief Executive Officer
3.30 pm	KOA	The Koala Company Limited	Dany Milham	Chief Executive Officer
3.45 pm	SKI	SkinKandy Limited	Carl Larzabal	Chief Financial Officer
4.00 pm	SEA	Sea Forest Limited	Sam Elsom	Chief Executive Officer, Managing Director and Co-Founder
4.15 pm	PNC	Pioneer Credit Limited	Keith John	Managing Director
4.30 pm	TYR	Tyro Payments Limited	Nigel Lee	Chief Executive Officer
4.45 pm	NOL	NobleOak Life Limited	Anthony Brown	Chief Executive Officer
5:00 pm		Lucky Door Prize & Closing Comments	Ian Irvine	Conference MC

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BELL FINANCIAL GROUP



Market Update

Grady Wulff

Senior Market Analyst, Bell Financial Group Limited



BELLDIRECT>

Keynote

Market Update & Outlook

Grady Wulff
Senior Market Analyst, Bell Direct

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To make Australians better off by providing an **online investing** experience that is quick, simple and intuitive.

NEW INVESTORS:

Hear about the ground rules when building a portfolio.



EXPERIENCED INVESTORS:

How to read markets directionally and grasp where other investors are seeing value in the current market climate.



10-YEAR

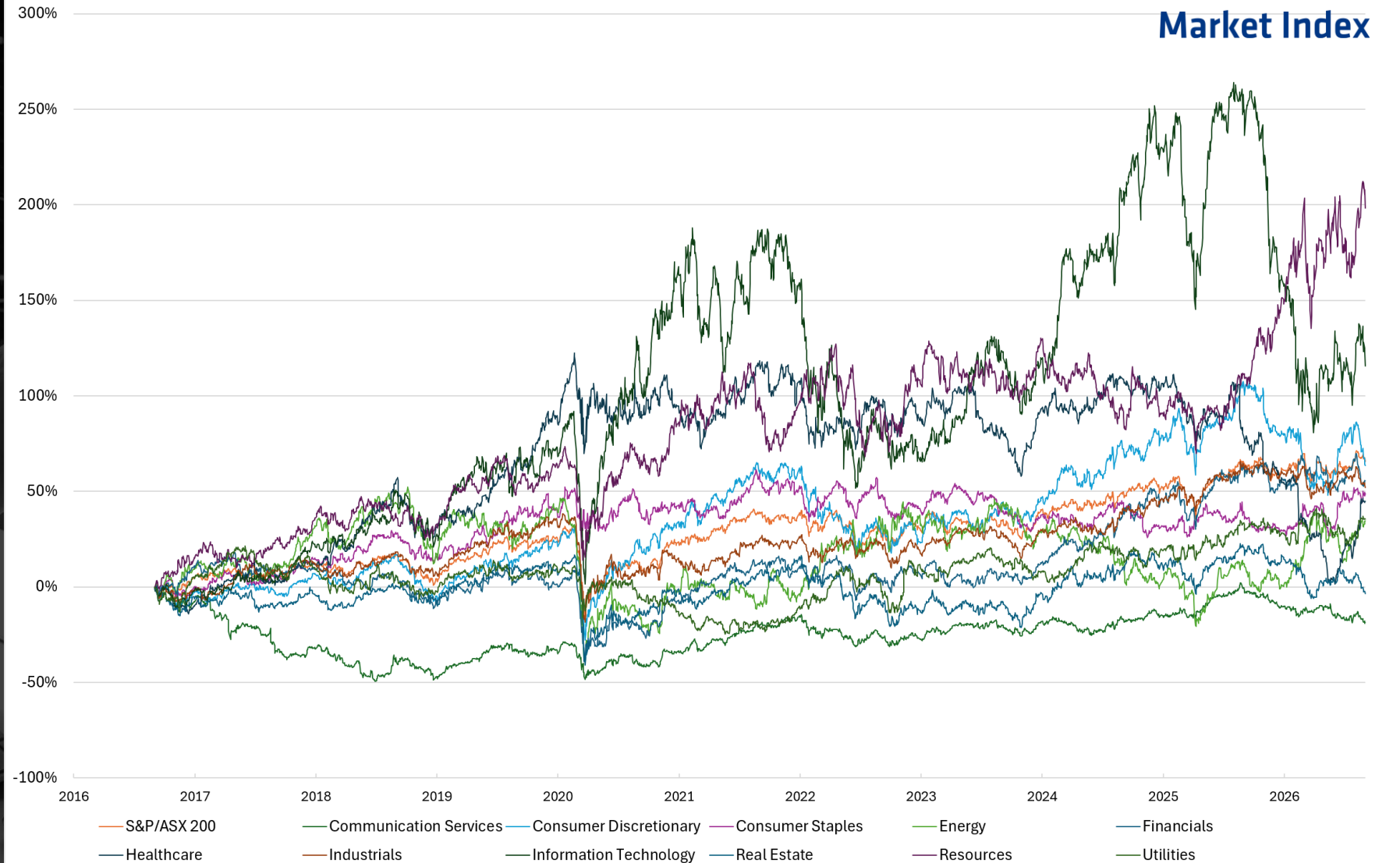


ASX SECTOR PERFORMANCE

SOURCE: MARKET INDEX

ASX Sectors 10-Year Performance


Market Index



FACTORS IMPACTING THE MARKETS



AI, Data Centres & Resources

AI infrastructure boom is driving demand for power, copper and critical minerals which presents a major opportunity for Australia.



Inflation & Interest Rates

Sticky inflation and higher-for-longer rates remain a key risk for valuations, households and economic growth.



Geopolitics & Defence

Global conflict, trade tensions and rising defence spending are reshaping supply chains and investment flows.



Australia: Two-Speed Economy

Resources & infrastructure remain resilient, while consumers face pressure from high rates and living costs.



Valuations & Earnings

Elevated valuations mean earnings delivery is key, with investors favouring quality growth and strong balance sheets.

REPORTING SEASON & FY27 OUTLOOK



Beat expectations

28.7%



Met expectations

34.2%



Missed expectations

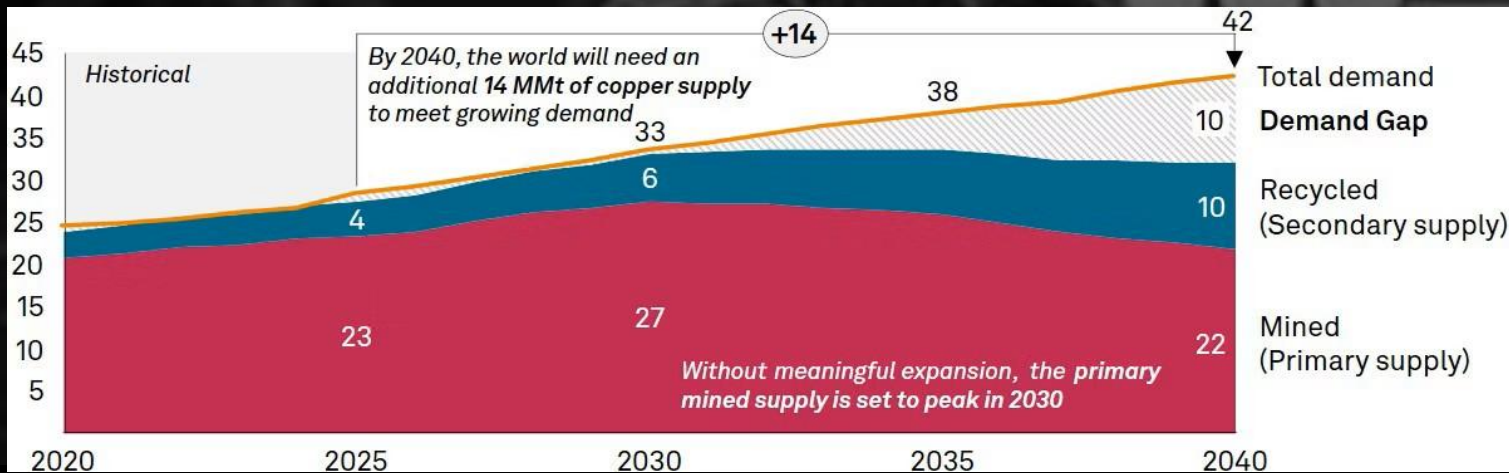
37.1%



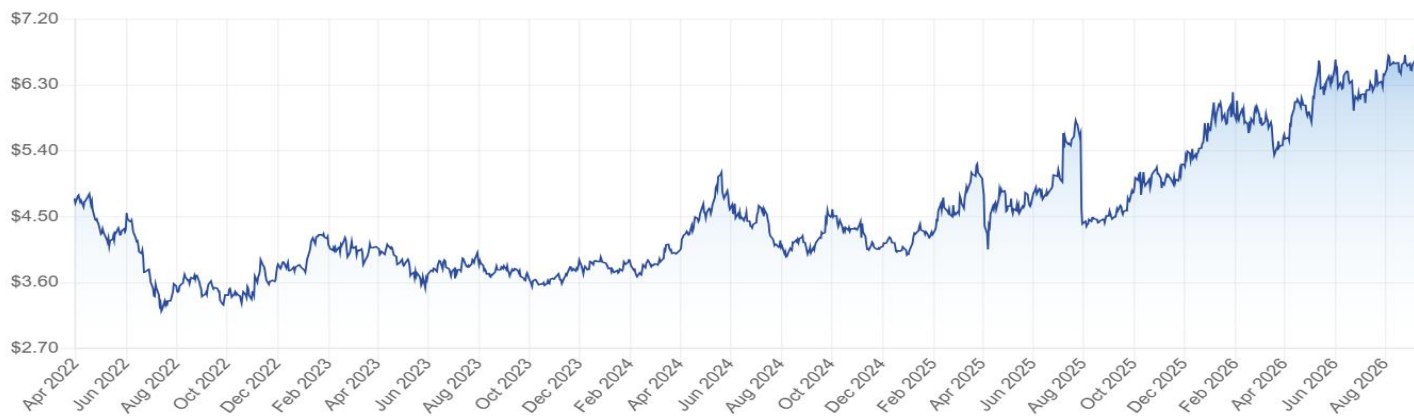
Outlook for FY27

- **Cost management** as the foundation for margin stability or expansion.
- **AI and data centre investment** is driving returns for investors from an infrastructure perspective.
- **Consumer-facing sectors under pressure** as rate outlook and inflation pressure margins.
- **Commodity exposure** providing inflation hedges and free cash flow strength, underpinning ASX gains.
- **Geographic diversification of earnings** as domestic earnings growth becomes less supportive.

Resources & Materials



Copper Chart



SOURCE: S&P Global & Market Index

Outlook: Bullish

The global capex cycle and enormous investment associated with AI, data centres, electrification and infrastructure drive increasing demand for resources like copper. Demand for copper predicted to increase 50% by 2040.

STOCK 1 – BHP (ASX:BHP) – KEY HOLDING

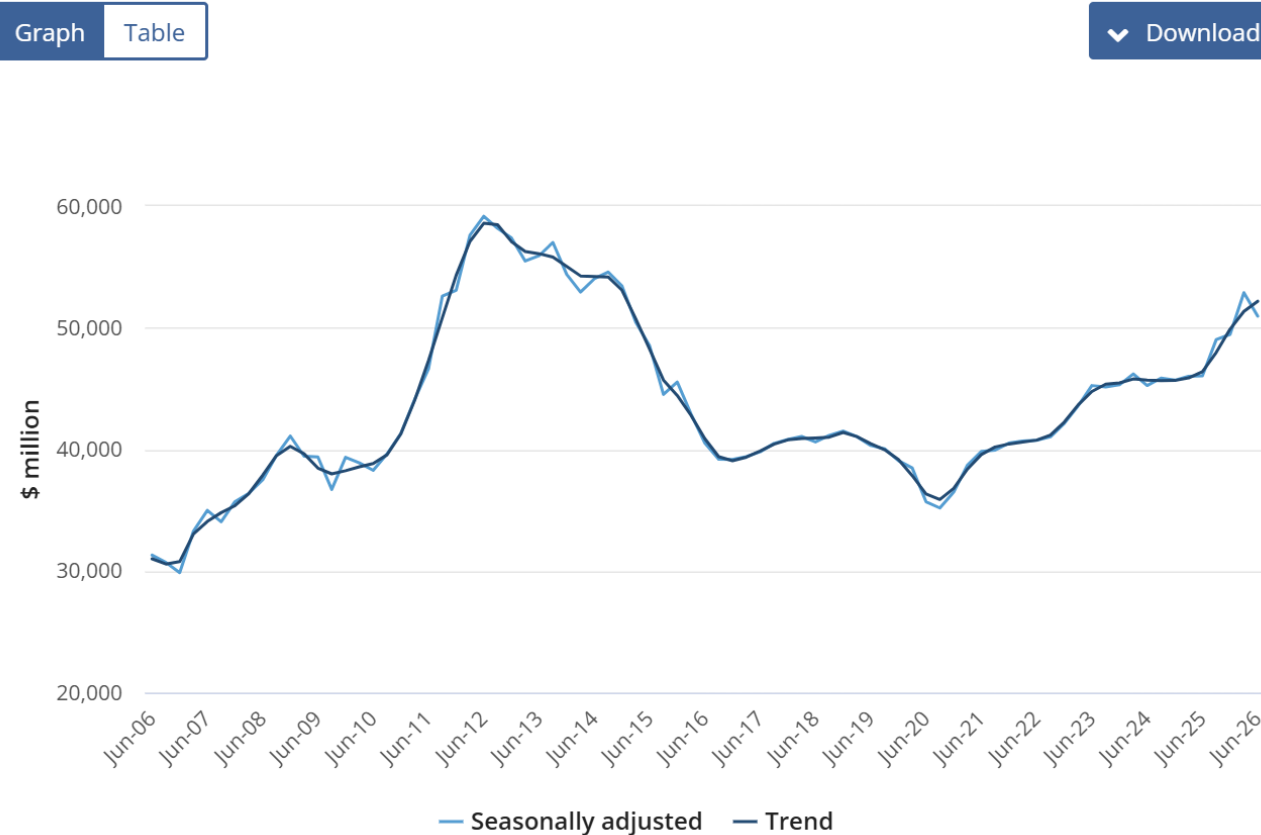
A standout result highlighted operational discipline and improving copper production, reinforcing BHP as the highest-quality exposure to the long-term copper thematic through its portfolio of large-scale, low-cost and expandable copper assets. Over 50% over revenue now derived from copper operations.

STOCK 2 – Aeris Resources (ASX:AIS) - BUY

Strong balance sheet: \$165m cash, virtually debt-free
Rising production: Tritton copper output +19% YoY
Strong cash generation: FY26 OCF +111% to \$276m
Growth ahead: FY28E EBITDA of \$433m, +43% vs FY27E
Long mine life: 8–10 years Tritton production visibility
Multiple catalysts: Constellation, South Cobar, exploration & mine-life extensions

CAPEX-Exposed Industrials

Total new capital expenditure



SOURCE: ABS

Outlook:Bullish

Australia's consumer economy is slowing, but its industrial economy is accelerating; fuelled by spending on AI, data centres, mining, energy and infrastructure.

STOCK 1 – Brambles (ASX:BXB) - BUY

- **Global logistics leader** – essential pallet network
- **Earnings growth** – operational improvements supporting margins
- **Strong cash flow**
- **Indirect capex beneficiary** – stronger global industrial activity, partly supported by the broader AI-driven capex cycle, can support logistics demand
- **Re-rate potential** – improved execution could lift investor confidence

STOCK 2 – GenusPlus (ASX:GNP) - BUY

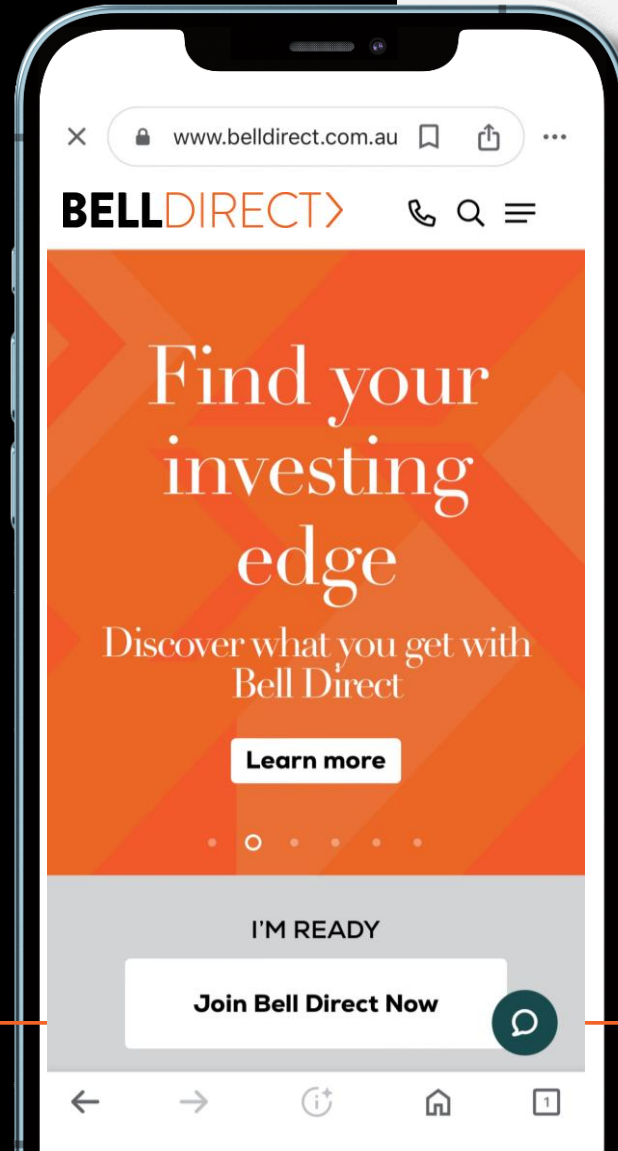
- **Electrification tailwind** – grid, renewables & battery investment
- **Strong order book** – high earnings visibility
- **Growth runway** – major infrastructure projects ramping up
- **Upside potential** – new contract wins could drive upgrades
- **Structural demand** – data centres + rising power need

WHAT'S NEXT?

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1300 786 199



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THANK YOU

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ASX SMIDcaps

Guest Speakers | Morning Session



Duratec Limited – ASX:DUR

Chris Oates
Managing Director



Infragreen Group Limited – ASX:IFN

Martin McIver
Chief Financial Officer



AIC Mines Limited – ASX:AIM

Aaron Colleran
Managing Director and Chief Executive Officer



Advanced Engineered Materials Limited – ASX:AEM

Richard Seville
Executive Chairman



Aurelia Metals Limited – ASX:AMI

Martin Cummings
Interim Chief Executive Officer and Chief
Financial Officer



Ioneer Limited – ASX:INR

Bernard Rowe
Managing Director



Solstice Minerals Limited – ASX:SLS

Nick Castleden
Managing Director and Chief Executive Officer

Duratec Limited

ASX : DUR



Chris Oates

Managing Director

A background image of a smiling male worker wearing a white hard hat with the Duratec logo and safety glasses. He is wearing an orange high-visibility shirt. The background shows industrial machinery and a blurred orange structure.

Duratec Limited

ASX SMIDcaps Conference

Sydney, 23 September 2026

Presenting Today

Chris Oates
Managing Director
and Co-Founder



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Presentation Overview

1. Company Overview

2. FY26 Performance

3. Sector Focus

4. Growth Opportunities & Outlook



An aerial photograph of two large offshore supply ships on the ocean. The ship on the left is a white and red vessel with multiple cranes and a green circular logo on its side. The ship on the right is a white and red vessel with a yellow crane and the word 'INGO' visible on its side. A blue semi-transparent circle is overlaid on the left side of the image, containing the text 'Company Overview'.

Company Overview

Corporate Snapshot

Founder led, ASX-listed, Australia-wide operations

Capital Structure

ASX code	DUR
Shares on issue	260.6m
Share price as at 17 September 2026	\$2.14
Market capitalisation as at 17 September 2026	\$557.7m
Cash as at 30 June 2026	\$78.8m

Substantial Shareholders as at 17 August 2026

Ertech Holdings Pty Ltd	18.34%
Chris Oates & Pamela Oates (Managing Director)	9.28%
Kent Colony Ventures Pty Ltd <Diprose Richards Family A/C>	9.26%
Dencort Pty Ltd <Harcourt Family A/C>	7.81%

Share Price – 01 July 2025 - 30 June 2026



Duratec Limited Board

Martin Brydon	Independent Non-Executive Chair	0.03%
Chris Oates	Managing Director	9.28%
Phil Harcourt	Non-Executive Director	7.81%
Gavin Miller	Non-Executive Director	0.01%
Emma Scotney	Non-Executive Director	0.02%
Dennis Wilkins	Company Secretary	-

Business History

Enabling clients to drive maximum value from their activities

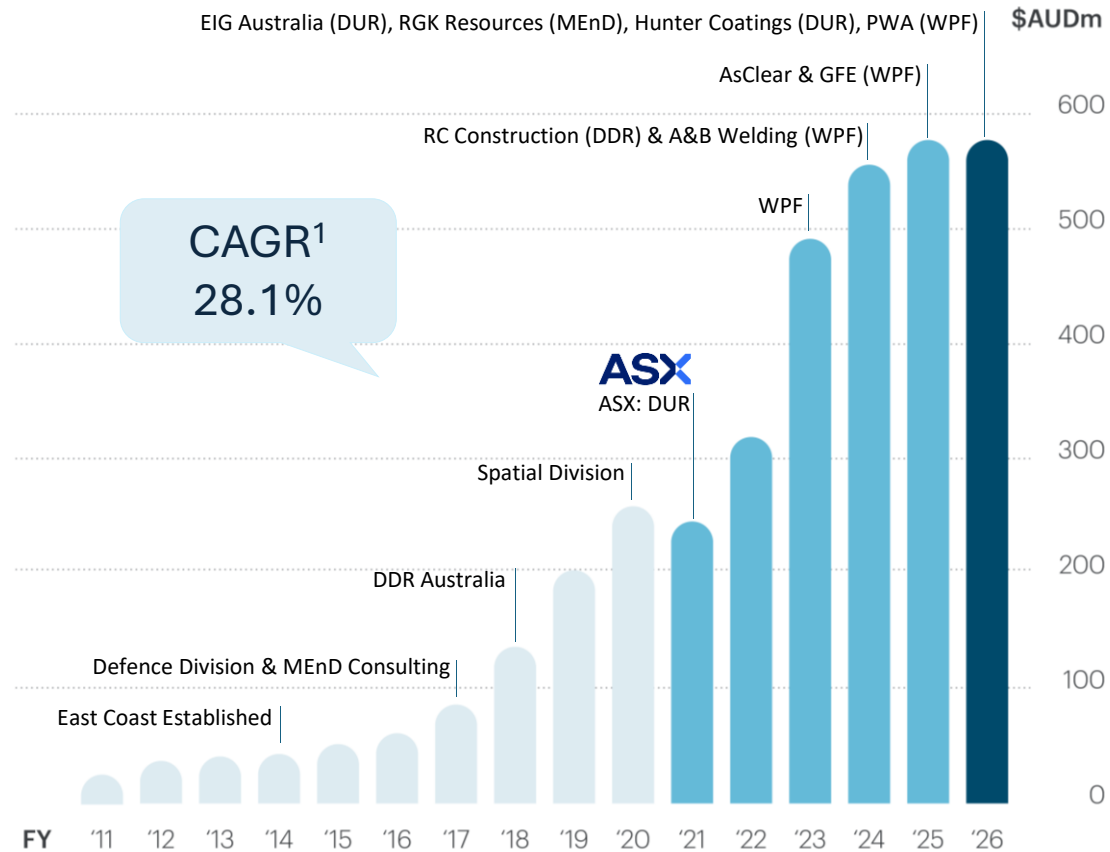
Key Business Drivers

- Aged infrastructure
- Asset capacity expansion
- Growing asset markets

Key Market Sectors

- Defence
- Mining & Industrial
- Building & Facade
- Energy
- Emerging Sectors – Marine, Transport Infrastructure, and Water Infrastructure

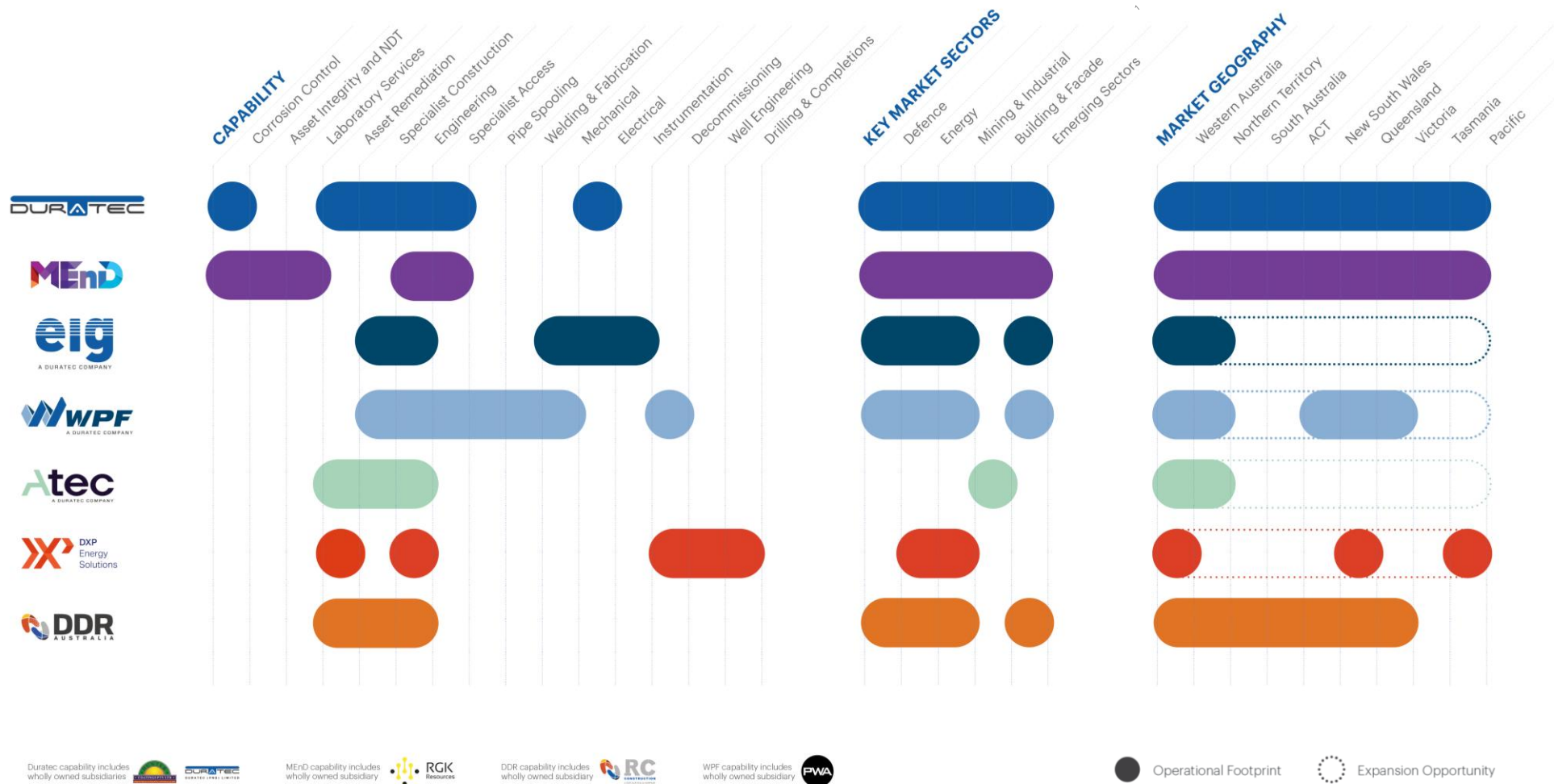
Revenue Growth Over 16 Years



Note 1: Compound Annual Growth Rate over 16 Years

Our Portfolio

Full Lifecycle Capabilities



Note 1: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

The background image shows the underside of a large offshore oil rig structure, with silhouettes of workers on scaffolding against a bright sky. The rig is supported by numerous vertical legs extending into the ocean. A large blue circular graphic is overlaid on the left side of the image.

FY26 Performance

FY26 Financial Highlights

Margin expansion on flat revenue, record order book into FY27

\$570.3m

Revenue¹
↓ 0.5% on FY25 \$573.0m

\$58.5m

EBITDA²
↑ 10.5% on FY25 \$53.0m

\$23.8m

NPAT
↑ 4.1% on FY25 \$22.8m

9.25c

Earnings Per Share³
↑ 1.6% on FY25 9.10c

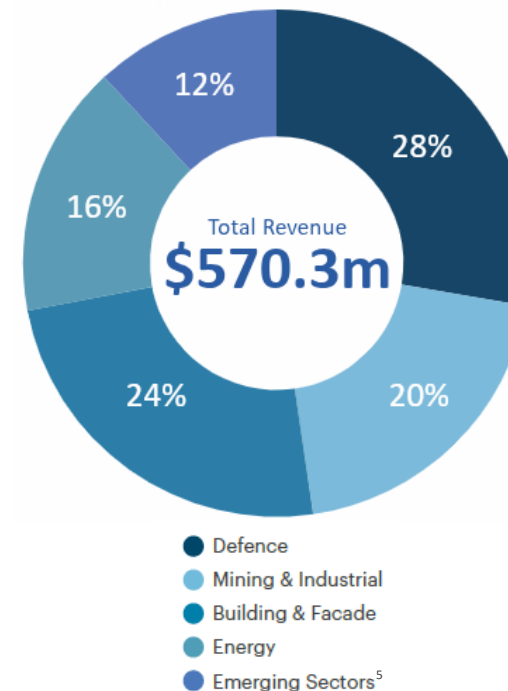
4.25c

Dividend⁴
Per share, fully franked
~46% payout ratio

\$650.8m

Order book
↑ 66.9% on FY25 \$390m

FY26 Revenue by Operating Segment



Note 1: Revenue excludes DDR Australia Pty Ltd (49% share) and DXP Energy Solutions Pty Ltd (70% share)

Note 2: Normalisation of EBITDA accounts for tax effect from Duratec Limited's equity-accounted investments in DDR Australia Pty Ltd and DXP Energy Solutions Pty Ltd and one-off acquisition costs and other nonrecurring project costs. (Normalisation = \$7.4m)

Note 3: Basic earnings per share (cents)

Note 4: Interim dividend of 1.75 cents per share and final dividend of 2.5 cents per share fully franked

Note 5: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Building Momentum

FY26 was about winning work. FY27 is about delivering it.

FY26 – A Year of *Positioning*

- Gross margin 18.6% → 20.5%; normalised EBITDA margin 9.2% → 10.3% on flat revenue
- Four acquisitions and two new platforms completed:
 - EIG
 - PWA
 - RGK Resources
 - Hunter Coatings
 - DXP Energy Solutions *established*
 - Atec Facades *established*
- Record order book up 66.9% to \$650.8m, from \$390m in FY25, including strong conversion of ECI projects
- ISO 19443 accreditation secured, opening the AUKUS nuclear supply chain
- Zero lost time injuries

FY27 – A Year of *Delivery*

- FY27 revenue expected to grow strongly as we deliver on our record order book, MSA works and other near-term project wins
- Additional medium to large project wins expected throughout first half FY27
- Currently working on 13 ECI projects with a potential of \$280m+ in project revenue
- Full-year contribution from FY26 acquisitions (part-year in FY26)
- Major awards moving into delivery:
 - Diamantina Wharf (DEJV, ~\$300m)
 - Darwin Ship Lift
 - Lihir Gold P&A
 - Orica Hunter Valley Hydrogen Hub



Sector Focus

OMSB

BULK

FUEL

Defence

- Sustained Australian investment in Defence infrastructure and strategic capability programs
- AUKUS-related investment, growing demand for complex project delivery
- Strong marine infrastructure investment planned for Garden Island, Henderson Precinct and Westport
- ISO 19443 accreditation, zero non-conformances identified
- Strong pipeline across estate upgrades, fuel and marine infrastructure, and sustainment works

DURATEC

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A DURATEC COMPANY

eig
A DURATEC COMPANY

WPF
A DURATEC COMPANY

DDR
AUSTRALIA

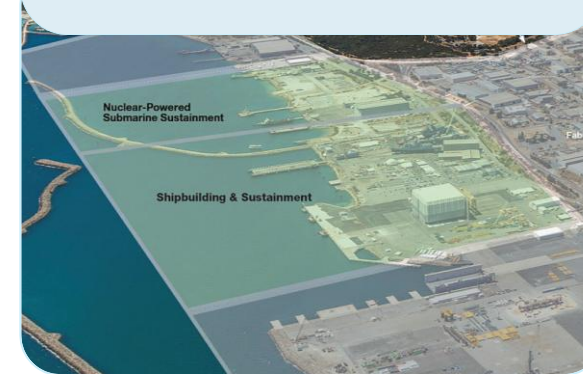
Oxley Wharf



Diamantina Wharf



Henderson Precinct



Mining & Industrial

- Sustained demand across remediation, maintenance and asset integrity services
- Diversified pipeline spanning mining, industrial, rail, port and energy sectors
- Growing East Coast presence supported by new MSAs and geographic expansion
- Well positioned to grow recurring maintenance revenues through enhanced capability
- Strong client relationships supporting future contract conversion and revenue visibility

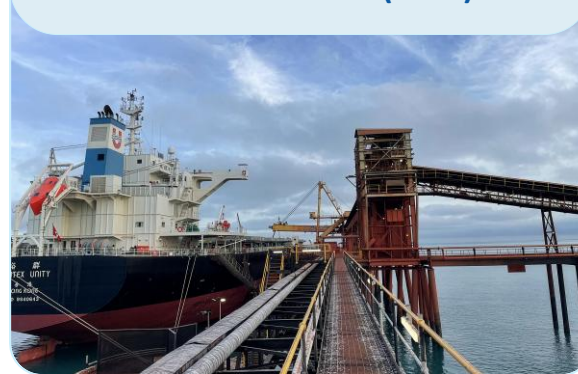
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DDE Energy SolutionsDDR
AUSTRALIA

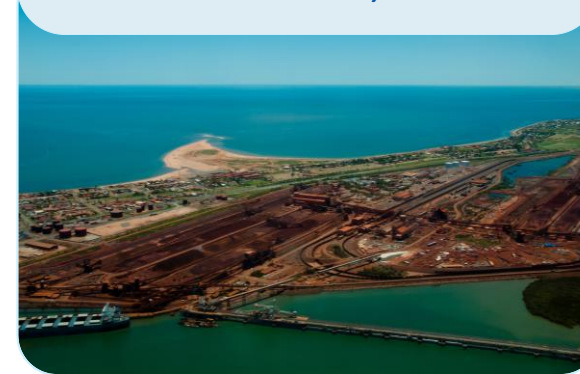
BHP Berth C&D Remediation



Rio Tinto – Gove (MSA)



Port Hedland, WA



Building & Facade

- Diverse pipeline across remediation, heritage, roofing, glazing and building upgrades
- Expanding ECI portfolio providing a pathway to future contract awards
- Growing demand for specialist façade and design-led delivery solutions
- Enhanced national capability supporting larger-scale and higher-value opportunities
- Competitive advantage driven by digital engineering, technical expertise and early project engagement

DURATEC

MEND
A DURATEC COMPANYAtec
A DURATEC COMPANY

City of Perth Library



Central Park, Perth WA



Newcastle Cathedral, NSW



Energy

- Strong FY27 momentum underpinned by maintenance, fabrication and decommissioning opportunities
- Key project awards across fuel infrastructure, mining and hydrogen sectors
- Growing pipeline in energy, fuel, marine and hydrogen infrastructure
- Recurring maintenance revenues support earnings visibility and resilience
- Diversified capabilities position the business for continued growth across Australia and PNG

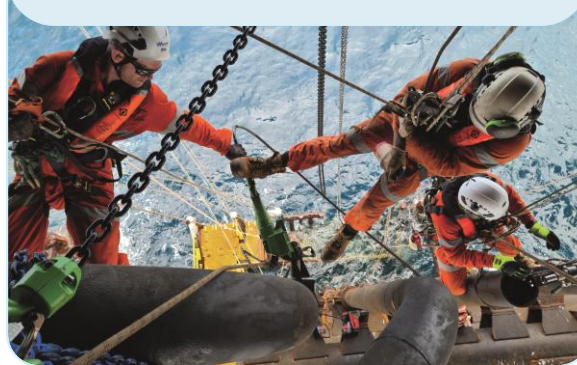
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DPP Energy SolutionsDDR
AUSTRALIA

Western Sydney Airport



Harriet Alpha Decommissioning



WPF Skid Fabrication - Waitsia 2B



Emerging Sectors¹

- Strong pipeline across marine, water and transport infrastructure markets
- Long-term demand supported by ongoing government investment in critical infrastructure
- Growing demand for marine infrastructure upgrades driving expansion of national marine capability
- Well positioned to secure larger and more complex infrastructure opportunities

DURATEC

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AUSTRALIA

Darwin Ship Lift Blast and Paint



Kwinana Bulk Jetty



Hydro Tasmania's Tarraleah Canal

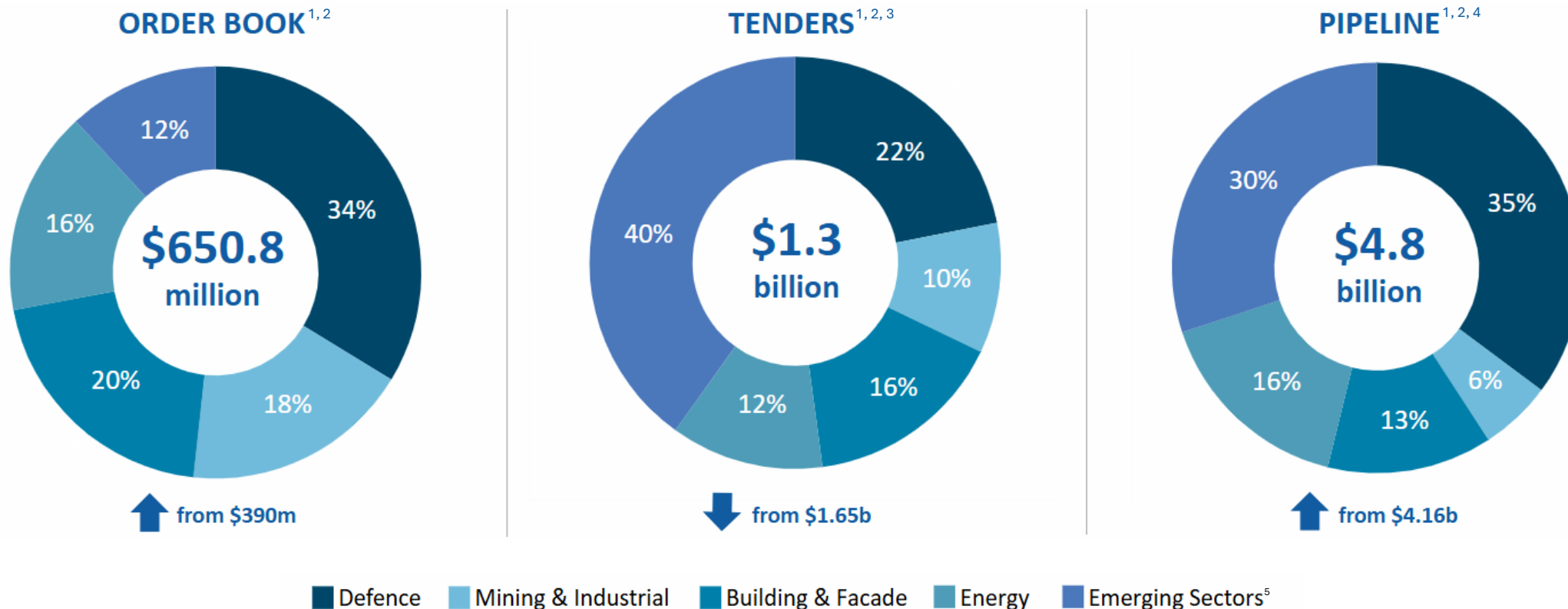


Note 1: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Growth Opportunities & Outlook

Growth Opportunities & Outlook

Record \$650.8m order book, tenders converting to contracts



Note 1: Order Book, Tenders and Pipeline as at 21 August 2026 vs 21 August 2025

Note 2: Figures include 49% share of DDR Australia Pty Ltd and RC Construction WA Pty Ltd and 70% share of DXP Energy Solutions Pty Ltd, Order Book, Tenders, and Pipeline

Note 3: Tenders includes submitted and currently being tendered opportunities

Note 4: Pipeline represents tangible opportunities identified in the market by the Duratec group of companies, including Tenders

Note 5: Emerging Sectors relate to Marine, Transport Infrastructure, and Water Infrastructure, which is disclosed as "Other segments" in Note 3 of the Financial Statements

Why Duratec?

- 1 Strong revenue visibility supported by a Record Order Book**
- 2 Exposure to multi-decade infrastructure and Defence growth markets**
- 3 Improving earnings quality driven by growing recurring revenue base**
- 4 Tailwinds and growth drivers in all sectors**
- 5 Operational leverage expected as revenue base grows**
- 6 Strong Balance Sheet supporting disciplined growth**



MEND
A DURATEC COMPANY



RGK
Resources



WPF
A DURATEC COMPANY



PWA



eig
A DURATEC COMPANY



Atec
A DURATEC COMPANY



DXP Energy Solutions



DDR
AUSTRALIA
RC
CONSTRUCTION

A welder wearing a blue jacket, yellow gloves, and a black welding mask is working on a metal structure. Bright sparks are flying from the welding point. A large blue circle is overlaid on the image, containing the text "Questions & Answers".

Questions & Answers

A large blue graphic consisting of two overlapping circles, serving as a background for the 'Appendix' title.

Appendix

Safety & Sustainability

Zero lost time injuries; systems and standards uplifted group-wide



Our People

- Workforce grew to 1,580
- New workforce management system implemented
- Leadership Fundamentals Program redesigned, with demand exceeding current capacity
- Engineering Credentialing Program implemented
- Graduate, Apprenticeship and Traineeship programs comprehensively redesigned
- Structured Career Pathways Framework introduced
- Vision, Mission, and Values renewed
- 2025 Enterprise Agreement approved



Safety & Wellbeing

- TRIFR¹ increased to 6.17 and LTIFR² decreased to zero
- HammerTech platform established centralised system for safety, site compliance, and operational risk management
- Building on existing processes, formalised Critical Risk Standards framework finalised
- Achieved ISO 19443 accreditation
- Psychosocial Safety Assessment results exceeded industry benchmarks, will inform future wellbeing initiatives



Community & Engagement

- Continued support of community focused and charitable initiatives
- Reflect Reconciliation Action Plan launched, endorsed by Reconciliation Australia
- Inaugural Sustainability Report published
- Scope 1 and 2 emissions intensity reduction target of 30-50% established for 2035
- Climate Risk assessment methodology enhanced
- Expanded adoption of hybrid and battery energy storage systems (BESS) and electrification of plant and vehicles
- Workforce sustainability training

Note 1: Total Recordable Injury Frequency Rate

Note 2: Lost Time Injury Frequency Rate



Duratec Limited

ASX SMIDcaps Conference

Sydney, 23 September 2026

Infragreen Group Limited

ASX : IFN



Infragreen

Invested in building a sustainable future

Martin McIver

Chief Financial Officer

ASX SMIDcaps Presentation

23 September 2026



Vision

To be the leading force in building and operating sustainable mid-market infrastructure businesses throughout Australia and New Zealand.



Infragreen owns, operates and grows mid-market businesses with significant untapped value in growing sectors

Infragreen drives sustainable value creation through partnering with the businesses it owns

Infragreen's **diversified asset base** participates in two growth sectors being recycling and energy



Recycling and Waste Recovery

FY26 industry revenue of ~\$15.1bn¹

Clean Energy and Transition

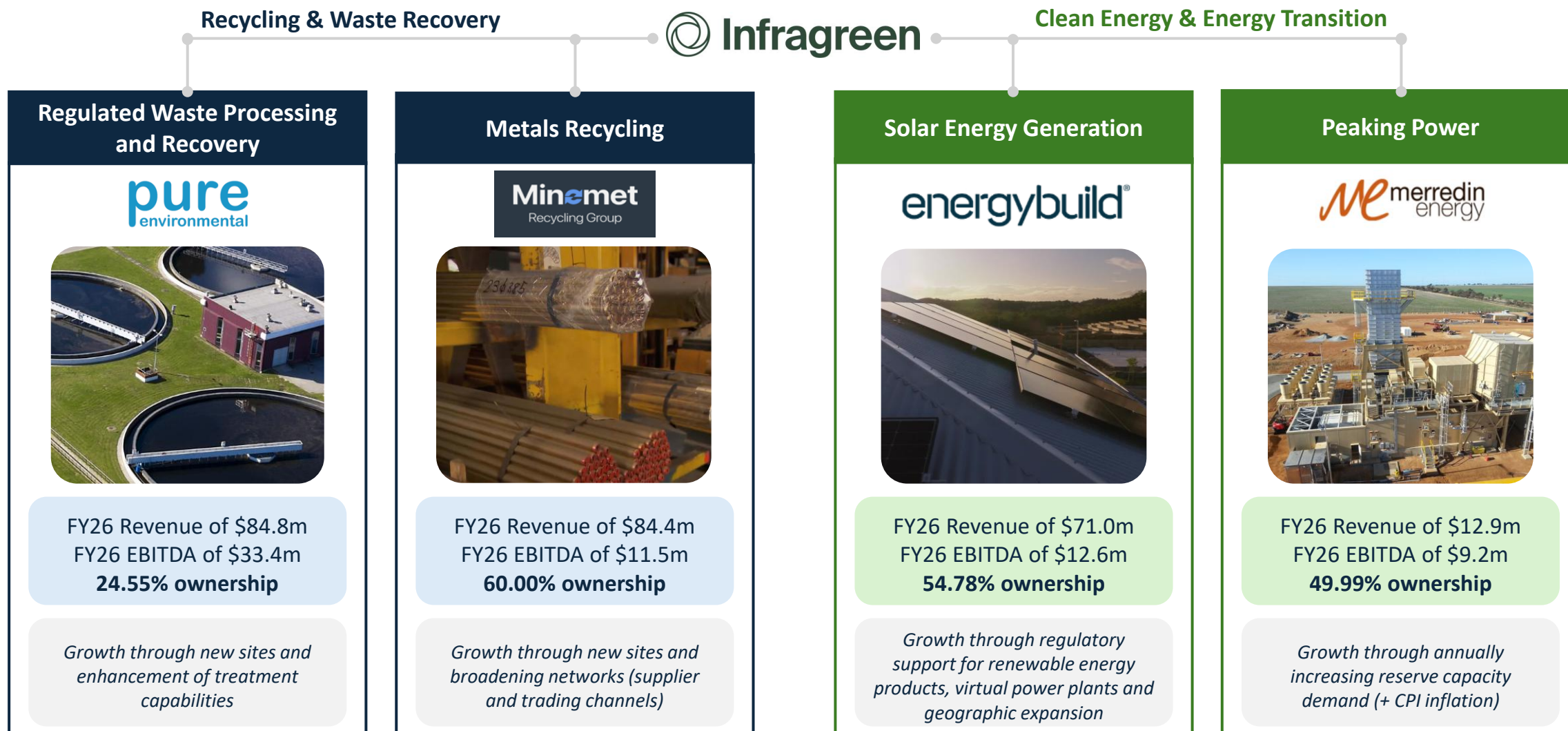


40 GW of new generation capacity by 2030, requiring \$73bn investment in renewables and clean dispatchable capacity²

Diversified infrastructure platform focused on growth and profitability



Business overview





Pure Environmental (24.55% ownership)

Pure Environmental operates 10 resource recovery sites across Western Australia and Queensland, playing a critical role in sustainable waste management and contributing to the circular economy. The business operates across four key segments, being **hazardous and regulated waste, packaged chemical waste, industrial services and organic recycling**

FY26 Results

- **Revenue** – \$84.8 million (FY25: \$82.2m), up on FY25 driven by higher hazardous waste volumes and contributions from growth capital
- **EBITDA** – \$33.4 million (FY25: \$31.2m), with a stronger second half on higher hazardous waste volumes



145 million litres

Drill muds treated
(FY26)

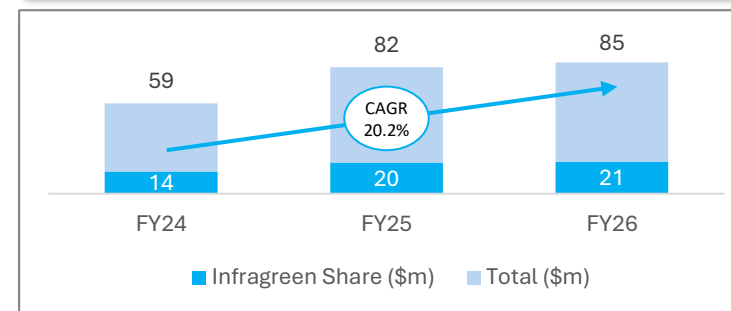
92 million litres

Waste and oily water
treated (FY26)

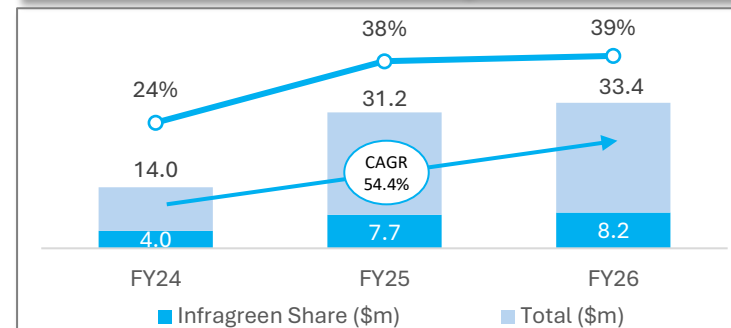
134,376 tonnes

Organic waste diverted
from landfill (FY26)

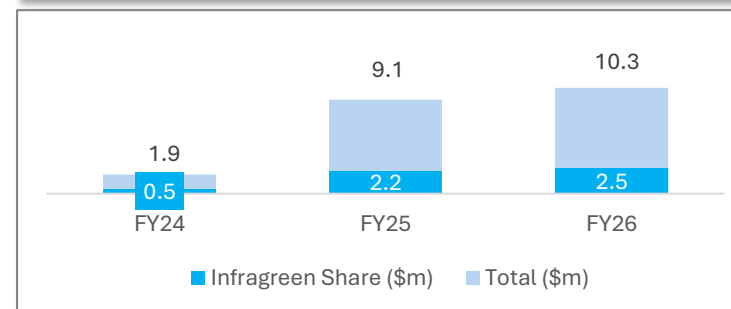
Revenue (\$m)



EBITDA and Margin



Net Free Cash Flow





Minemet Recycling Group (60.00% ownership)

Minemet is a vertically integrated **metal recycling operator** with capabilities across the entire scrap metal value chain.

FY26 Results

- **Revenue** – \$84.4 million (FY25: \$77.7m), higher on increased export volumes, partly offset by softer ferrous scrap prices during the year
- **EBITDA** – \$11.5 million (FY25: \$12.2m), with a softer Q2–Q3 on subdued ferrous prices and volumes and a strong recovery in Q4
- **Margins** – shipping, transport and container availability temporarily pressured margins. We expect margins to recover to FY25 levels in the medium to longer term

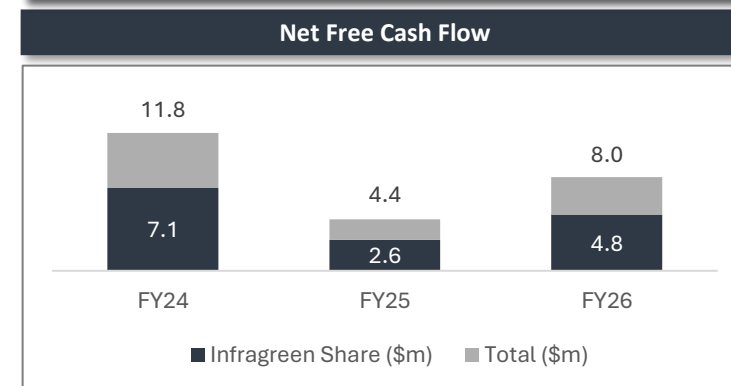
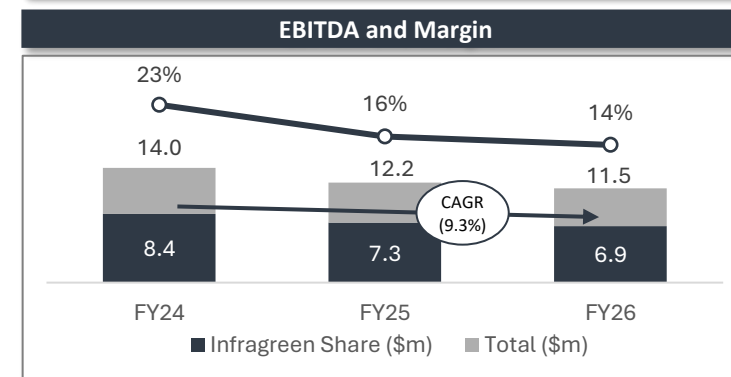
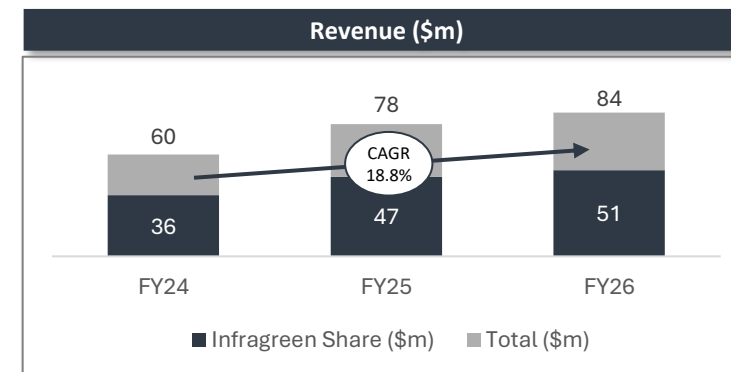


Minemet
Recycling Group

67,383 tonnes
Ferrous Scrap Sold
(FY26)

8,662 tonnes
Non-Ferrous Scrap Sold
(FY26)

340 tonnes
New Metal Products Sold
(FY26)





Energybuild (54.78% ownership)

Energybuild specialises in **integrated renewable energy solutions for newbuild residential housing** and is the #1 installer of new build solar systems in Australia.

FY26 Results

- **Revenue** – \$71.0 million (FY25: \$35.1m), significantly higher due to increased solar system installs for newbuild residential housing. Installation kW grew 80.3% on FY25.
- **EBITDA** – \$12.6 million (FY25: \$3.9m), significantly up on FY25 driven by higher solar installs meeting NCC 7-star standards
- **Operating leverage** – significant operating leverage on higher volumes; FY26 net free cash flow of \$7.6m (FY25: negative \$0.4m)



energybuild®

58,076 kW

Clean energy installed
(FY26)

4,671 Solar Systems

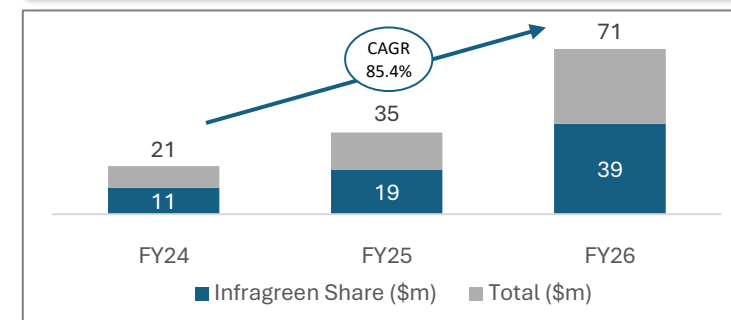
Owned by Energybuild
(as at 30 June 2026)

#1 Installer

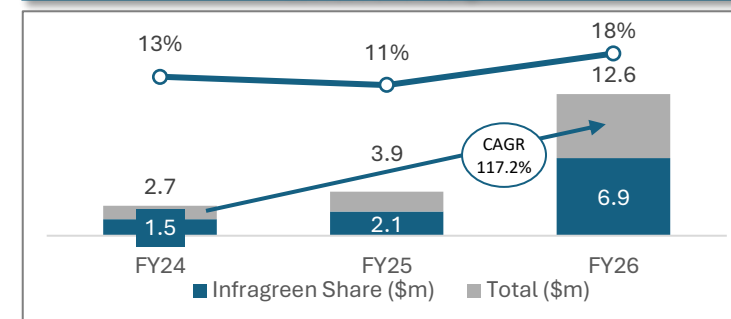
Newbuild Solar
(FY26)



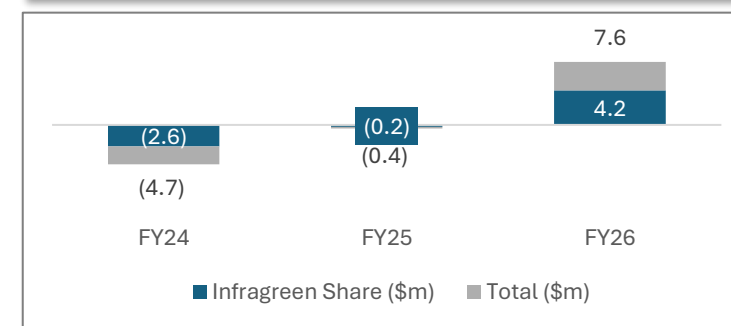
Revenue (\$m)



EBITDA and Margin



Net Free Cash Flow





Merredin Energy (49.99% ownership)

Merredin Energy operates an **82 MW diesel fuelled open cycle gas turbine power station in Western Australia**, serving as a peaking plant to supply electricity during periods of high demand.

FY26 Results

- **Revenue** – \$12.9 million (FY25: \$13.1m); stable, mostly inflation-linked capacity-credit revenue with minor generation revenue. Revenue was slightly lower in FY26 due to lower generation
- **EBITDA** – \$9.2 million (FY25: \$8.5m)
- **Margins** – improved year-on-year following the Aug-24 WEM amendment (generators no longer required to run at a loss)



495 MWh

Power Generated
(FY26)

82 MW

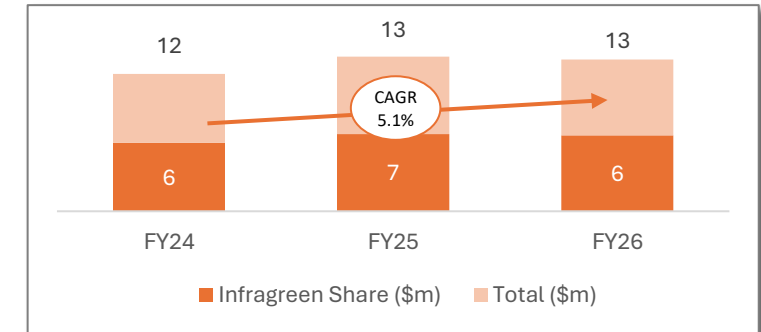
Generation Capacity

15 Minutes

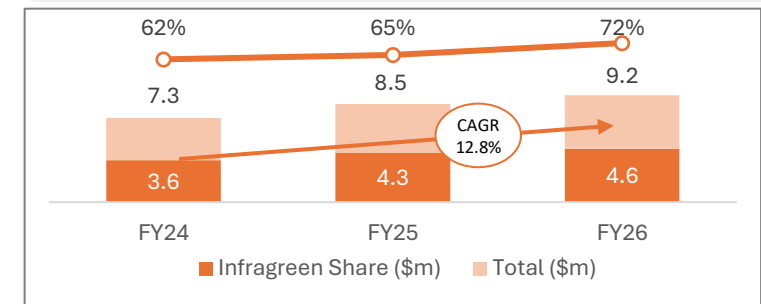
Startup time to Generate
Electricity



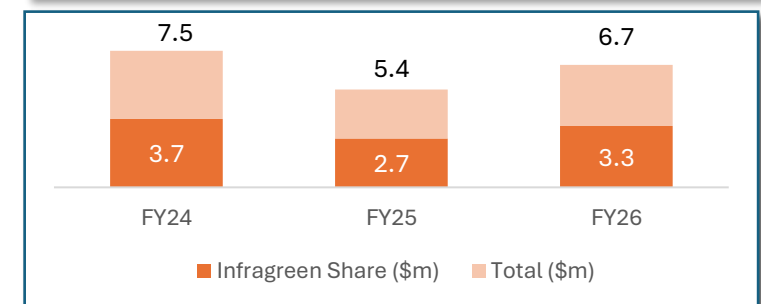
Revenue (\$m)



EBITDA and Margin



Net Free Cash Flow





Strategically located, difficult-to-replicate infrastructure



Highlights



Wide-ranging geographic presence in both major cities and rural communities



Associated regulatory approvals in each region – timely and costly to replicate



Significant upfront capital requirements for any new market entrant



High level of integration and familiarity with existing customer base



Strategically located sites with privileged operating positions

Geographic overview





Value-add “partnership” approach



Strategic insights

- Refine go to market strategy and implement action plan
- Regular review of market position and strengths
- Support in identifying competitive advantage
- Engagement with external parties (e.g. governments)
- Fill operational gaps and organisational requirements



Scaling operations

- Corporate development support (e.g. bolt-on M&A)
- Attracting exceptional management talent
- Operational expenditure management
- Capex for growth and efficiency improvements
- Corporate scaling (incentive programs, back-office simplification etc.)



Risk management

- Thorough risk review during investment due diligence
- Implement risk management framework and procedures
- Provide OH&S oversight and best-practice policies
- Review supply chain, customer concentration and nature of contracts
- Enhance financial reporting rigour and cadence



Capital solutions

- Long-term source of capital
- Optimise capital structure and funding needs
- Treasury and capital markets support and relationships
- Access to government funding programs
- Long-term equity strategies for all shareholders



Operational and financial expertise leveraged across the entire portfolio





FY26 Highlights



Underlying Revenue¹

\$116.8m

Up 26% on pcp²



Underlying EBIT³

\$13.7m

Up 62% on pcp



Statutory NPAT

\$7.6m

pcp loss of (\$18.0m)



Underlying NPAT⁵

\$7.1m

Up 325% on pcp



Underlying EBITDA³

\$23.9m

Up 29% on pcp



Dividends from businesses

\$6.3m

Up 111% on pcp



Underlying Free Cash Flow⁴

\$11.7m

Up 38% on pcp



Final Fully Franked Dividend

0.5 cents per share

Nil for pcp

- **FY26 underlying revenue 26% higher than FY25**
- **FY26 underlying EBITDA 29% higher than FY25**
- **Positive outlook** – record 4th quarter with underlying EBITDA of \$7.6m
- **Record dividends from businesses of \$6.3m on the back of strong underlying net free cash flow of \$11.7m**
- **Strong deal flow** – completed 3 bolt-on acquisitions
- **Strategic review** – comprehensive review completed confirming share price significantly undervalues the company
- **0.5 cents per share final fully franked dividend** – taking the full year FY26 fully franked dividend to 1.0 cents per share (2.6% dividend yield)
- **Share Buyback** – \$10m on market share buyback is continuing

FY27 Guidance

*Continued strong organic growth in earnings forecasting
underlying EBITDA \$26-28m*

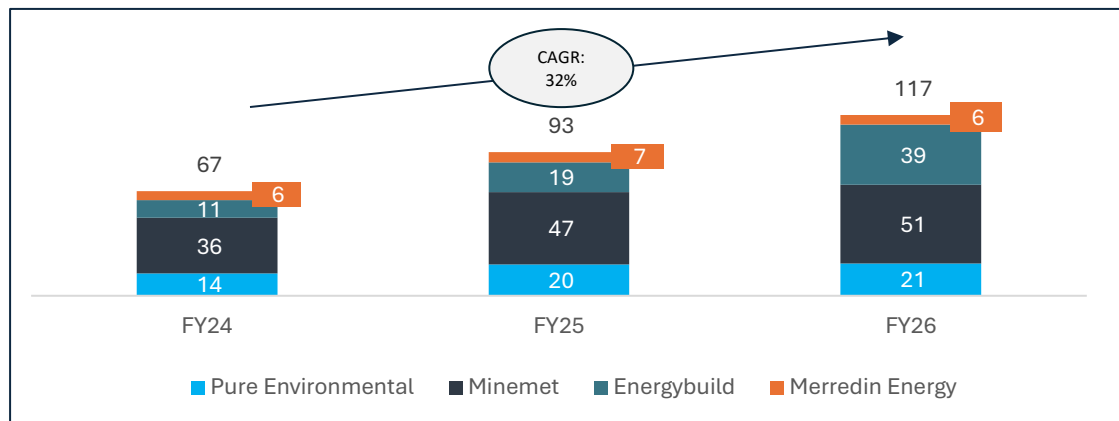
Notes: (1) Infragreen's share of revenue from the Businesses (2) pcp – Prior corresponding period being FY25, (3) Infragreen's share from the Businesses after Infragreen corporate overheads (4) Underlying free cash flow calculated as Infragreen's share of operating cash flow for the Businesses and Infragreen, less Infragreen's share of capital expenditure (excluding new site and business acquisitions), and less dividend income received by Infragreen (5) Underlying NPAT adjusts statutory NPAT for select non-recurring items and tax expense on an underlying basis



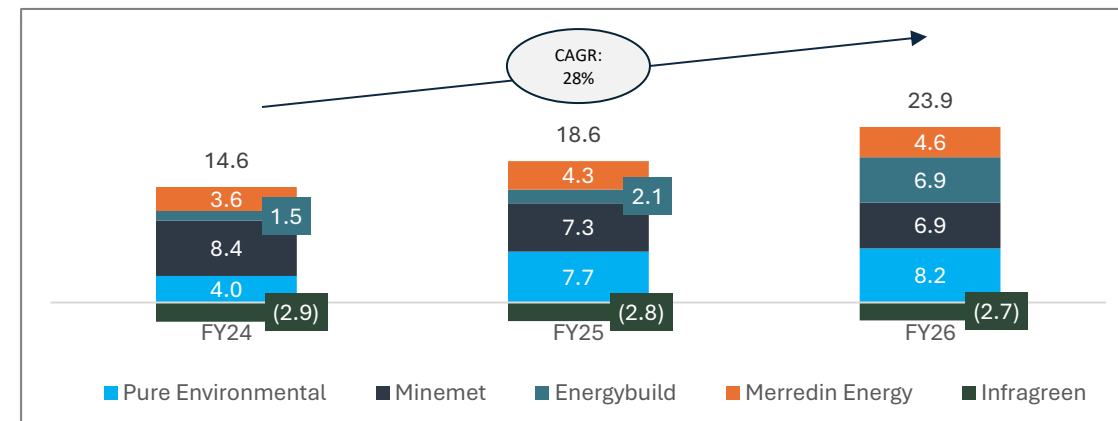
Financial overview – Underlying Infragreen share



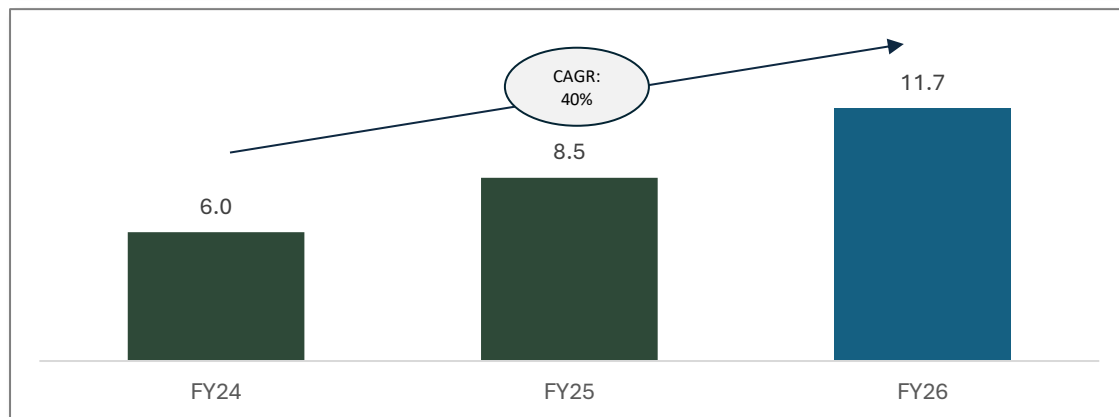
Underlying revenue (m)¹



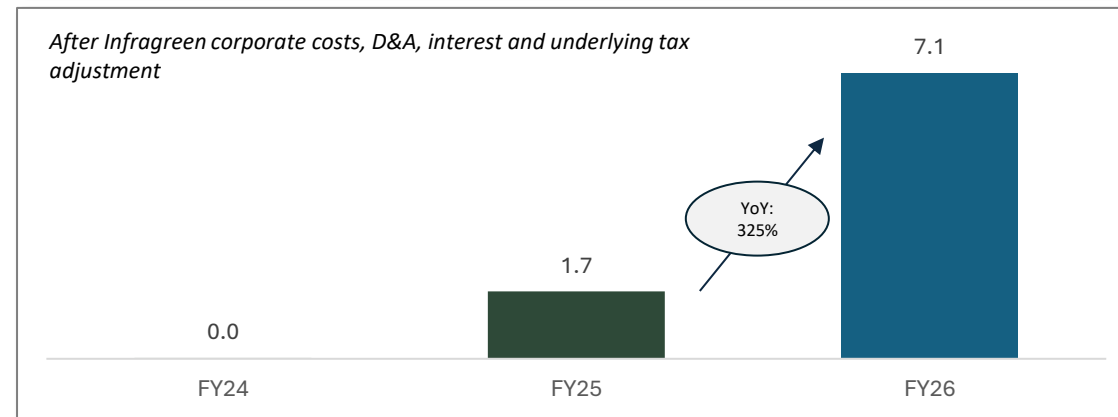
Underlying EBITDA (m)^{1,2}



Underlying net free cash flow (m)³



Underlying NPAT (m)



Notes: (1) Based on Infragreen's shareholding percentage at 30 June 2026, adjusted for select non-recurring items and discontinued operations; (2) Underlying EBITDA after Infragreen corporate overheads; (3) Underlying net free cash flow after Infragreen corporate costs, excluding non-recurring items.



Underlying net free cash flow of \$11.7m (compared to \$8.5m in FY25)



30 June 26 (\$ million)	Pure Environmental	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Operating cash flow	18.9	9.3	8.0	6.9	(3.1)	
Maintenance capex	(2.0)	(1.3)	(0.5)	(0.2)	(0.0)	
Growth capex	(6.6)	-	0.1	-	-	
Net free cash flow	10.3	8.0	7.6	6.7	(3.1)	
IFN shareholding	24.55%	60.00%	54.78%	49.99%	100%	
Underlying net free cash flow¹	2.5	4.8	4.2	3.3	(3.1)	11.7

FY26 Cash Conversion (IFN Share)	Pure Environmental	Minemet	Energybuild	Merredin Energy	Total
Operating cash flow before interest and tax	7.6	7.8	5.2	4.6	25.2
EBITDA – businesses	8.2	6.9	6.9	4.6	26.6
Cash Conversion Ratio²	93%	113%	75%	100%	95%

- **Underlying net free cash flow of \$11.7m for FY26** (FY25: \$8.5m)
- FY26 included \$6.6m in growth capex at Pure Environmental for site upgrades, including the packaged waste transfer station at Karratha and additional treatment infrastructure at Jackson
- **Cash Conversion Ratio of 95% for FY26** (FY25: 95%) demonstrating strong cash flow management across the businesses
- Energybuild growth capex was positive \$0.1m as the sale of owned solar systems (SolarPay systems) exceeded the installation of owned solar systems

Notes: (1) Based on Infragreen's shareholding percentage on 30 June 2026. Underlying net free cash flow excludes Infragreen extraordinary items and share of capital expenditure relating to acquisition of new sites and businesses (2) Cash Conversion Ratio calculated as operating cash flow adjusted for interest and tax divided by EBITDA (IFN share) to demonstrate the translation of earnings into operating cash flow across the businesses



Underlying net debt (pre AASB 16)¹ of \$14.1m (compared to \$19.6m at 30 June 2025)



30 June 26 (\$ million)	Pure Environmental ²	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Cash	8.2	1.5	4.9	1.2	8.7	
Debt ³	(31.3)	(10.0)	(8.3)	(21.4)	-	
Net debt (100% basis)	(23.1)	(8.5)	(3.4)	(20.2)	8.7	
Net debt (Infragreen's share)	(5.7)	(5.1)	(1.9)	(10.1)	8.7	(14.1)
Net debt as a multiple of FY26 EBITDA (pre AASB 16)	0.7x	0.9x	0.3x	2.2x		0.6x

0.6x Underlying net debt to FY26
EBITDA (pre AASB 16 basis)

Notes: (1) The underlying net debt includes Infragreen's proportionate share of net debt (excluding AASB 16 lease liabilities) across its operating businesses and the net cash at the corporate level. FY26 underlying net debt post AASB 16 is (\$23.7m) (2) Pure Environmental debt excludes the convertible note funding provided by the Pure Environmental shareholders as the convertible notes are expected to convert to equity (in similar % to current equity ownership) (3) Debt includes equipment financing arrangements



Strong growth through four key pillars



Organic growth



24%

organic EBITDA growth
in FY26 of the Businesses
(pre Infragreen
expenses)



Increased exposure to existing businesses



Portfolio optimisation, prioritising capital
allocation to deliver growth and scale across
highest-potential businesses



Bolt-on acquisitions for platform businesses



3

3 bolt-on acquisitions
completed in FY26



Expansion through new platforms



57

57 opportunities
reviewed in FY26



Performance of Infragreen’s Key Markets



Key markets	FY26 EBITDA ¹	FY24	FY25	FY26	Outlook FY27	Outlook FY28+
Liquid and regulated waste treatment	\$8.2m					
Scrap metal recycling	\$6.9m					
New build solar and batteries	\$6.9m					
Reserve power generation – WA	\$4.6m					



At or above expected performance



Close to expected performance



Significantly below expected performance

Note: (1) Underlying EBITDA for the Businesses based on Infragreen’s shareholding percentage as at 30 June 2026, pre Infragreen operating expenses



2026 Milestones

March and April 2026

- Institutional investor outreach program – **commenced and ongoing**
- Appoint new investor relations advisor – **appointed**
- Appoint new investor marketing consultant – **appointed**

May and June 2026

- Trading update and FY27 guidance – **released**
- Strategic review update – **released**
- Investor site visit – **completed**
- Share buyback – **commenced**

July 2026

- Independent valuation – **completed**

August 2026

- FY26 Annual Report – **completed**
- Confirm FY27 outlook – **completed**
- Share buyback – **continuing**

November 2026

- AGM
- Trading update

Future Milestones

Ongoing

- New bolt-on acquisitions for the businesses

Next 6-12 months

- Continue portfolio optimisation, including potential business divestments, review investment opportunities and capital management



Strong Performance

- **Strong growth** in earnings and cash flow
- **Positive outlook** – Record earnings in 4th quarter
- **Strategic review** – focus on closing the gap between share price and underlying value
- **Capital management** – continued share buyback highly accretive
- **Final fully franked dividend** – 0.5 cents per share

underpinned
by



Strong Investment Fundamentals

- **Uncorrelated real assets** underpinning a stable income stream, in a period of domestic and global uncertainty
- **Strong cash flow** profile with history of profitability
- Senior management for each business with **long term experience**
- Operating in markets with **strong long-term tailwinds** driving earnings growth
- Numerous **short-term catalysts** for earnings outperformance
- **FY27 guidance** – underlying EBITDA \$26-28m
- **Share price significantly undervalued** relative to independent valuation

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Non-IFRS financial information has not been subject to audit or review

AIC Mines Limited

ASX :AIM



Aaron Colleran

Managing Director and Chief Executive Officer



In partnership with Bell Financial Group



AIC Mines
Limited
ASX: A1M

Producing Copper. Building Value.
ASX SMIDcaps Conference
September 2026

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AIC Mines

An Australian copper producer – doubling in size



We own and operate the Eloise copper mine in northwest Queensland. We produce copper today, and we are on track to roughly double production over the next three years.

\$636M

Market capitalisation¹

ASX: A1M

13,064t

Copper produced in FY26

plus 6,621oz of gold

\$63.3M

Net mine cash flow FY26

after capital spend

25-27,000t

FY29 production target²

approximately double FY26

100% owned | Two mines feeding an expanded processing plant | Cloncurry, Queensland | Producing since 1996



1. Market capitalisation as at close on 18 September 2026. Net mine cash flow for the year ended 30 June 2026.

2. FY29 production target — see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. The Company confirms all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

Why copper

And why there are so few ways to own it on the ASX

01

Demand is structural

Electrification, grid rebuild, renewables and data centres all consume copper. Demand growth is not tied to any single economic cycle.

02

New supply is difficult

Grades at the world's large copper mines are falling and new discoveries take a decade or more to permit and build. Supply does not respond quickly to price.

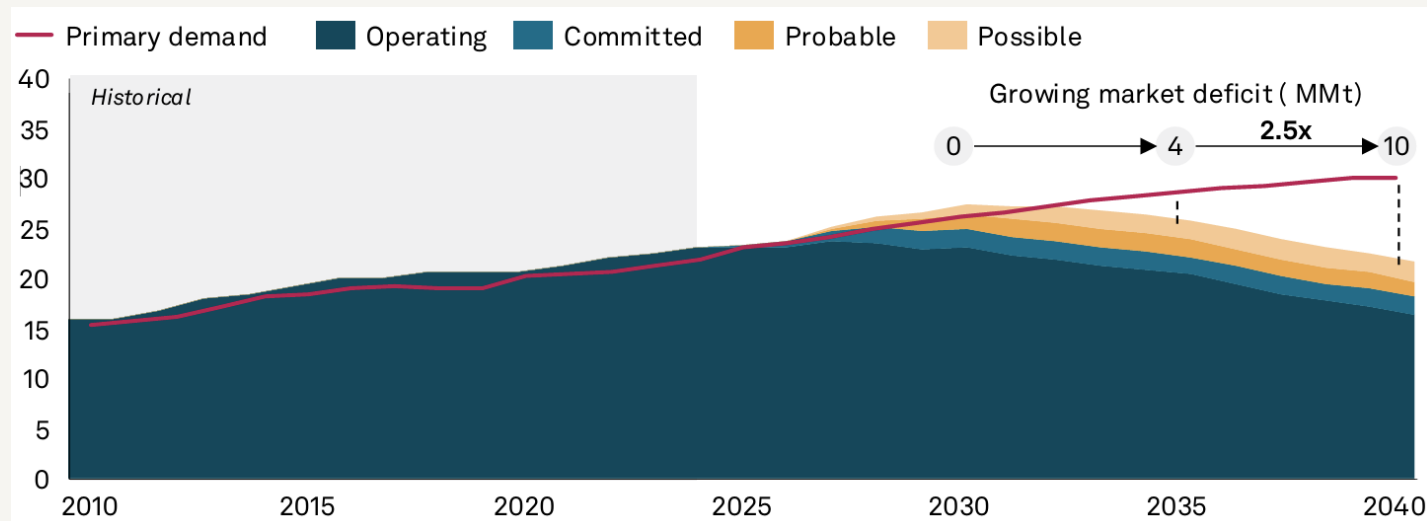
03

ASX exposure is scarce

Most investors can name several ASX gold producers. Very few can name a copper producer outside the majors. A1M is one of a small group – and one of the few growing.

Baseline copper supply and demand outlook (2010-2040)¹

MMt



1. Copper in the Age of AI: Challenges of Electrification, S&P Global

A team that has done this before

Building the next Australian mid-tier copper producer



Aaron Colleran

Managing Director & CEO

Founding member of Evolution Mining, where he led business development and investor relations from 2010 to 2018 as it grew into one of Australia's largest gold miners. Formerly an exploration geologist, mining analyst and investment banker.

Josef El-Raghy

Non-Executive Chairman

Former Chairman of Centamin, which he led from junior explorer to producer. Financed and built the Sukari Gold Mine in Egypt, now producing around 500,000 ounces of gold a year. A decade of stockbroking experience before that.

Clint Donkin

Incoming Managing Director & CEO

Mining executive with operational, technical and strategic leadership across Australia, Africa and South America. Senior roles at Ausenco and Glencore, including Head of Copper – Africa, Chief Technology Officer and Head of Joint Ventures – Copper South America.

Mr Donkin joins AIC Mines and Mr Colleran transitions to Non-Executive Chairman on 5 October 2026.

LTM SHARE PRICE¹



SUBSTANTIAL SHAREHOLDERS

FMR INVESTMENTS

14.0% Board representation via Jon Young

DIRECTORS

6.9% Josef El-Raghy – 5.1%
Aaron Colleran – 1.8%

1. Last twelve months, as at close on 18 September 2026.

Our cornerstone asset

The Eloise and Jericho copper mines

Queensland

- Established mining jurisdiction, sealed road access, existing power and water, and a workforce that flies in from Townsville and Cairns.

An operating mine

- Eloise has produced copper continuously since 1996 – around 400,000 tonnes to date.

High grade

- Eloise and Jericho combined Resources average 2.0% copper¹. Many of the world's open-pit copper mines average well under 1%. Grade is key to cash generation throughout the cycle.

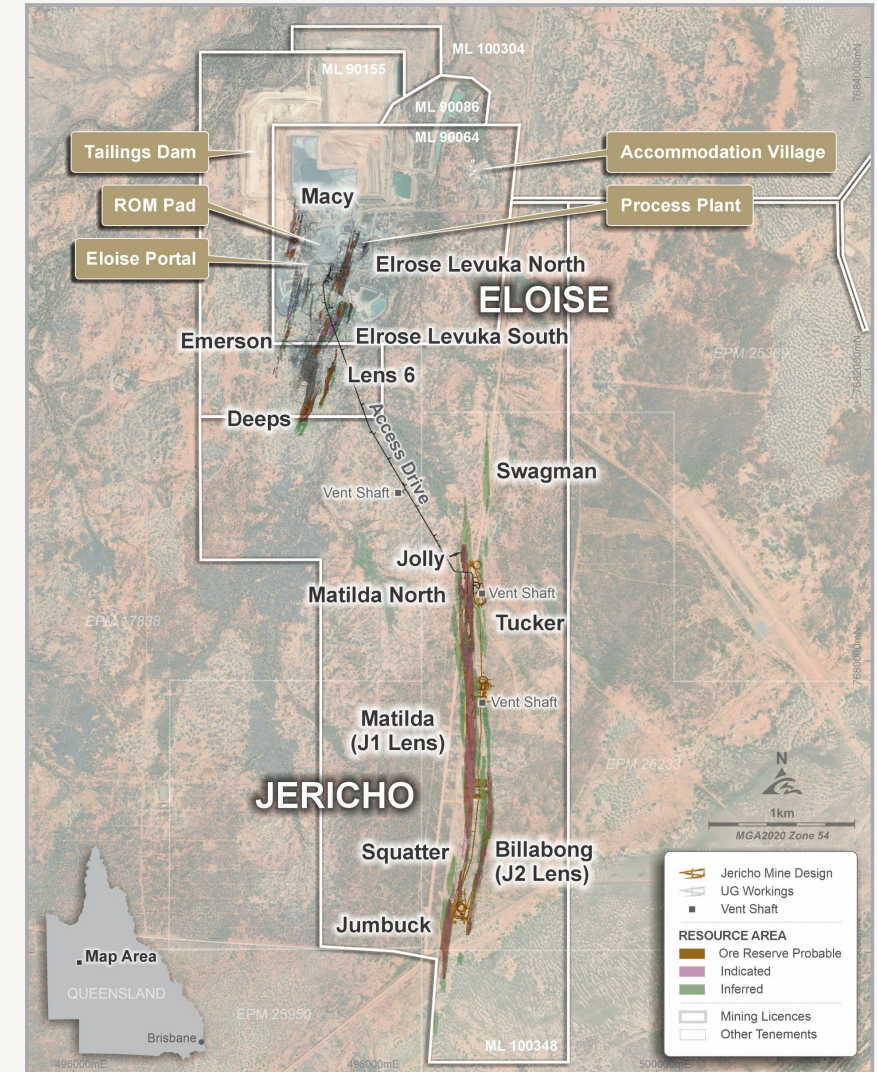
Strong synergies between neighbouring deposits

- Jericho lies 4km south of Eloise, with analogous geology and metallurgy, allowing for the same mining and processing techniques to be applied.

Development of Jericho since acquisition in 2023

- In that time, we have increased the Resource by more than 240%², progressed the project through permitting, and sold first copper in April 2026³.

Combined Eloise Regional Mineral Resources of 31.2Mt at 2.0% copper – 631,800t of contained copper and 445,000oz of gold – the largest resource base in the mine's history¹.



1. Mineral Resources as at 31 December 2025. See AIC Mines ASX announcement "Significant Growth in Mineral Resources and Ore Reserves" dated 31 March 2026. Full tables in the Appendix.
2. Compared to Mineral Resources pre-AIC Mines ownership.
3. See AIC Mines ASX announcement "Quarterly Activities Report" dated 16 July 2026.

We do what we say

Three consecutive years of meeting guidance

FY24

13,412t

copper produced

All-in sustaining cost: **A\$5.15/lb**

Guidance achieved

FY25

12,863t

copper produced

All-in sustaining cost: **A\$4.98/lb**

Guidance achieved

FY26

13,064t

copper produced

All-in sustaining cost: **A\$4.99/lb**

Guidance achieved

\$63.3M

Net mine cash flow generated in FY26, after all mine capital spend – up from \$27.4M in FY25.

Flat costs

Our cost to produce a pound of copper has held around A\$5.00/lb for three years while the copper price has risen.

1. All-in sustaining cost (AISC) per pound of copper sold. FY26 results: see AIC Mines ASX announcement “Quarterly Activities Report” dated 16 July 2026.

Our growth story

Development of Jericho and expansion of the Eloise plant

Development of Jericho underpins the staged expansion of the Eloise plant

- Two stage expansion, inline with mining rate ramp up at Jericho.

Stage 1 expansion to 1.1Mtpa is on schedule for commissioning in the December 2026 Quarter

- GR Engineering have made excellent progress – at 31 August 2026, overall EPC progress was at 92% and construction at 75%.

Jericho has progressively been derisked ahead of commissioning

- Orebody accessed in January 2026, ahead of plan.
- Processing trials complete, in-line with expectations, and development ore routinely being processed.
- Next ventilation shaft complete in preparation for stoping.
- Power is on at the expansion and dry commissioning has commenced.

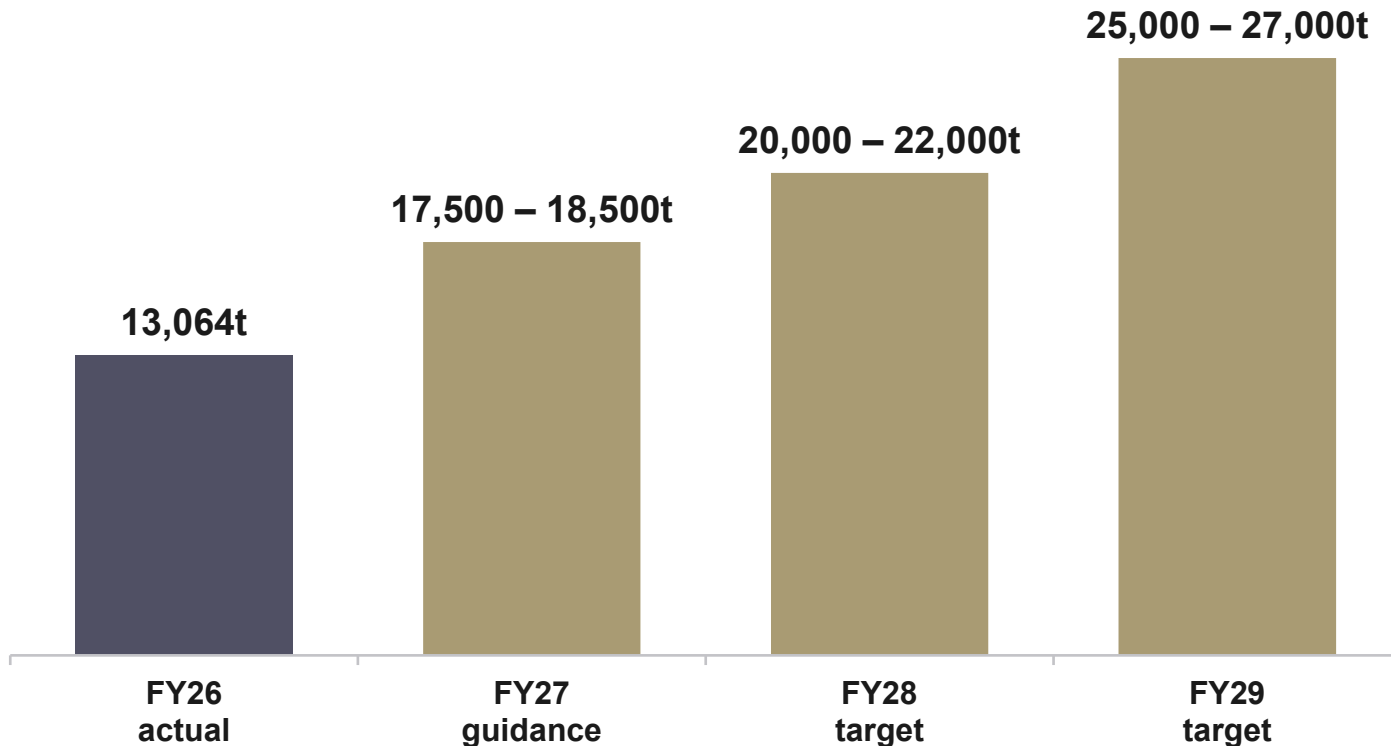
Stage 2 expansion to 1.5Mtpa is planned to commence in FY28

- Cost of the Stage 2 expansion is estimated at \$15M.
- Simplified by the inclusion of oversized equipment in Stage 1.



Production roughly doubles by FY29

Commissioning of stage 1 is imminent



Now

Stage 1 plant expansion under construction

GR Engineering is rebuilding the plant to process 1.1 million tonnes a year. At 31 August 2026 the contract was 92% complete.

Dec 2026 Quarter

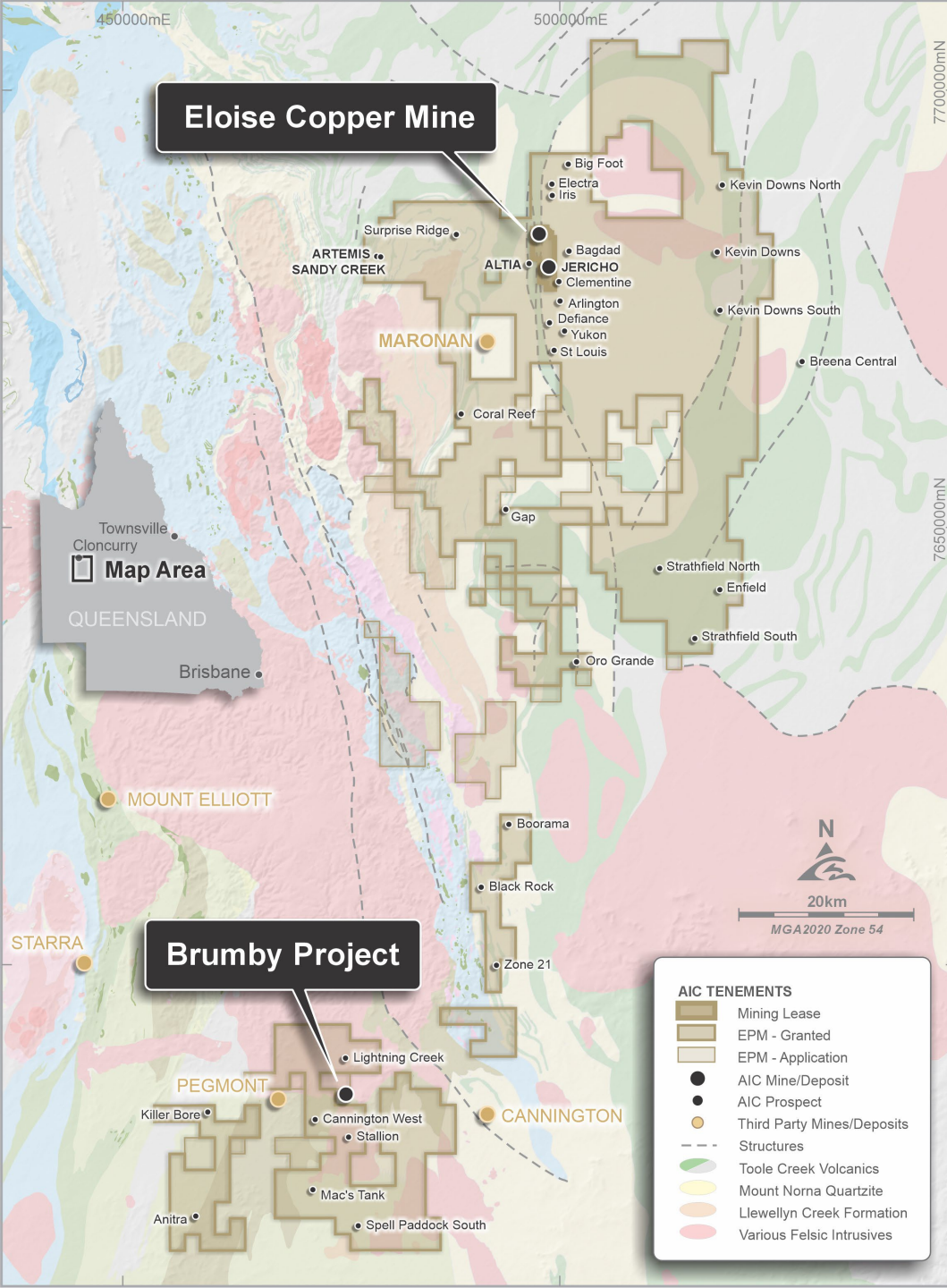
Stage 1 Commissions and first Jericho stope

The expanded plant starts up, and the Jericho deposit delivers its first stope ore. Two ore sources instead of one.

FY28-FY29

Stage 2 lifts the plant again

A further expansion to 1.5 million tonnes a year for around \$15 million, completing in the December 2028 quarter.



Exploration Strategy



Focus on transformational discoveries

We are one of the most active copper explorers in northwest Queensland.

The Eloise Regional Project consists of 1,800km² of contiguous, 100% owned tenure surrounding the Eloise and Jericho mines.

- A pipeline of targets from early-stage prospects to known resources.
- **Eloise South** – 2.3m ETW grading 92.5g/t Au from 446.4m
- **Iris** – 8.4m ETW grading 1.0% Cu and 0.3g/t Au from 227.0m

Exploration focus now also extending south to a **700km² ground position** near the Cannington silver-lead-zinc mine, 100km south of Eloise.

- **Brumby** – 41.8m ETW grading 3.6% Cu and 1.0g/t Au from 146.5m
- including 9.4m ETW grading 14.4% Cu and 3.8g/t Au from 151.5m
- at the first hole at a brand-new prospect

1. Holes ESDD007 and IRD002. For further information see AIC Mines ASX announcement "Eloise Regional Exploration Update" dated 6 August 2026.
2. Hole BRDD001. For further information see AIC Mines ASX announcement "High-Grade Copper-Gold Mineralisation Intersected at the Brumby Prospect" dated 13 August 2026.

Investment Proposition



Highly credentialed and heavily invested team



Cashflow – high-grade Eloise mine delivering reliable production



Growth – development of Jericho deposit and expansion at Eloise underway



Upside – exploration successfully adding mine life and optionality



A growth-oriented Australian copper company
Building a portfolio of mines through exploration, development and acquisition

Appendix

MINERAL RESOURCES AND ORE RESERVES



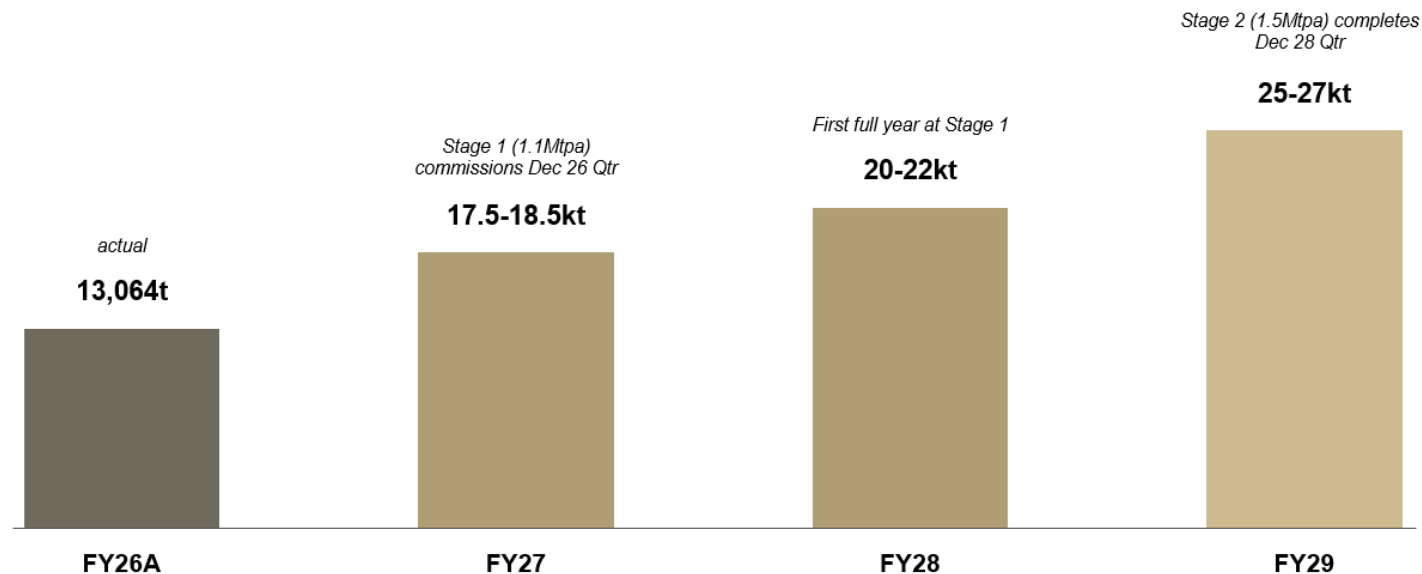
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Eloise Project Production Outlook

COMBINED PRODUCTION OUTLOOK AS AT 31 DECEMBER 2025

Production Outlook		FY27	FY28	FY29
Production Target (Low - High)	t Cu in conc	17,500 - 18,500	20,000 - 22,000	25,000 - 27,000
Proportion Probable Reserves	%	96%	96%	93%
Proportion Inferred Resources	%	4%	4%	7%
Proportion Eloise Mine	%	72%	55%	46%
Proportion Jericho Mine	%	28%	45%	54%



Production Outlook refers to the FY27 Guidance, and FY28 and FY29 Production Targets.

The FY28 Production Target is composed of 96% Probable Ore Reserves and 4% Inferred Mineral Resources. The FY29 Production Target is composed of 93% Probable Ore Reserves and 7% Inferred Mineral Resources.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

For full details of the Eloise Project Production Outlook see AIC Mines ASX announcement “Eloise Three-Year Production Outlook” dated 20 July 2026. This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

The Competent Person for the Eloise Project Production Targets is Mr Craig Pocock.

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration Report. Annual replacement of depleted Mineral Resources is one of the vesting conditions of AIC Mines’ long-term incentive plan.

Eloise Project Mineral Resources

ELOISE PROJECT – COMBINED MINERAL RESOURCES AS AT 31 DECEMBER 2025

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,283,000	2.0	0.4	2.1	186,600	124,900	621,500
Inferred	12,854,000	2.0	0.4	2.5	258,300	150,900	1,021,500
Subtotal	22,137,000	2.0	0.4	2.3	444,900	275,800	1,643,000
Eloise Copper Mine							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	3,696,000	2.6	0.7	9.8	96,800	78,500	1,164,600
Inferred	2,124,000	2.5	0.7	9.9	53,500	46,900	676,700
Subtotal	5,848,000	2.6	0.7	9.8	150,700	125,900	1,847,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Subtotal	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	28,000	1.6	0.6	7.3	400	500	6,600
Indicated	12,979,000	2.2	0.5	4.3	283,400	203,400	1,786,100
Inferred	18,178,000	1.9	0.4	5.0	348,000	241,100	2,917,400
Total	31,185,000	2.0	0.4	4.7	631,800	445,000	4,710,100

Notes:

- Eloise and Jericho Mineral Resources are inclusive of Ore Reserves. There is no certainty that Mineral Resources will be converted to Ore Reserves.
- Eloise Mineral Resources are estimated using a 1.1% Cu cut-off above 0mRL (1,190mBSL) and 1.5% Cu below 0mRL.
- Jericho Mineral Resources are estimated using a 1.1% Cu cut-off within optimised stope shapes.
- Sandy Creek and Artemis Mineral Resources are estimated using a 0.5% Cu cut-off.
- Tonnages have been rounded to the nearest 1,000 tonnes.

For full details of Eloise, Jericho, Sandy Creek and Artemis Mineral Resources see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Competent Persons are Paul Napier (Eloise Mineral Resource), Matthew Fallon (Jericho Mineral Resource) and David Price (Artemis and Sandy Creek Mineral Resources).

This document is available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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Eloise Project Ore Reserves

ELOISE PROJECT – COMBINED ORE RESERVES AS AT 31 DECEMBER 2025

Reserve Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Subtotal	7,105,000	1.8	0.4	1.8	125,400	81,900	421,000
Eloise Copper Mine							
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	3,111,000	2.1	0.6	8.3	65,200	57,200	833,800
Subtotal	3,139,000	2.1	0.6	8.3	65,600	57,700	840,400
Combined Total							
Proved	28,000	1.6	0.6	7.3	400	500	6,600
Probable	10,216,000	1.9	0.4	3.8	190,600	139,100	1,254,800
Total	10,244,000	1.9	0.4	3.8	191,000	139,600	1,261,400

Notes:

- Eloise Ore Reserves are estimated using a 1.3% Cu cut-off above 0mRL (1,190mBSL) and 1.8% Cu below 0mRL.
- Jericho Ore Reserves are estimated using a 1.3% Cu cut-off within optimised stope shapes.
- Tonnages have been rounded to the nearest 1,000 tonnes.

For full details of Eloise and Jericho Ore Reserves see AIC Mines ASX announcement “Significant Growth in Mineral Resources and Ore Reserves” dated 31 March 2026. The Competent Person for Eloise and Jericho Ore Reserves is Mr Craig Pocock.

These documents are available to view at www.aicmines.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the releases and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the releases.

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Solstice Minerals Limited

ASX : SLS



Nick Castleden

Managing Director and Chief Executive Officer

SOLSTICE

MINERALS LTD
ASX: SLS

Delivering Western Australia's next copper-gold growth story

ASX SMIDcaps Conference Conference | Sept 2026



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Nature of Document

The purpose of this presentation is to provide general information about Solstice Minerals Limited (Solstice) which is current as at the date released unless otherwise specified. It is information in a summary form and does not purport to be complete. The information in this presentation should be read in conjunction with Solstice's other announcements lodged with the ASX.

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Forward-Looking Statements can generally be identified by the use of forward-looking words such as, 'anticipate', 'estimates' 'will', 'should', 'could', 'may', 'expects', 'plans', 'forecast', 'target' or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this presentation are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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Compliance Statement

The information in this presentation that relates to Exploration Results and Estimates of Mineral Resources is extracted from the Company's Prospectus dated 14 March 2022 (Prospectus) and ASX announcements dated 5 February 2025, 17 March 2025, 25 June 2025, 8 July 2025, 27 August 2025, 25 September 2025, 6 October 2025, 9 October 2025, 3 February 2026, 23 February 2026, 3 March 2026, 17 March 2026, 11 May 2026, 26 June 2026, 3 August 2026, 20 August 2026, 28 August 2026 and 31 August 2026 (Original Announcements), as referenced, which in the case of Solstice announcements are available at www.solsticeminerals.com.au. Solstice confirms that it is not aware of any new information or data that materially affects the information referenced in the Prospectus and Original Announcements and, in the case of Estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Solstice confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.



Investment Highlights

Well-funded explorer with strong institutional support

Strong balance sheet, disciplined capital management

Dedicated and focussed board with an enviable track record of discovery and significant shareholder returns

Nanadie copper-gold.

Rare WA Goldfields copper-gold growth project with high-grade upside

Phase I drill program delivers outstanding results – underpins plan to materially increase 40.4mt Mineral Resource, plus potential grade boost

Phase 2 drilling underway – 2 rigs on site, strong newsflow to continue

Yarri gold district.

Valuable Eastern Goldfields land position with suite of advanced and greenfield gold prospects

A Leading WA Copper and Gold Explorer

Nanadie copper-gold

Nanadie Project – rare large-scale and open-ended copper-gold system on a **granted Mining Lease**

Acquired February 2025 for \$1m cash and 3m shares

Mineral Resource expansion drilling in progress: **>15,000m RC**, **ongoing diamond** 'tails' following **outstanding first results**

Multiple avenues to material MRE growth

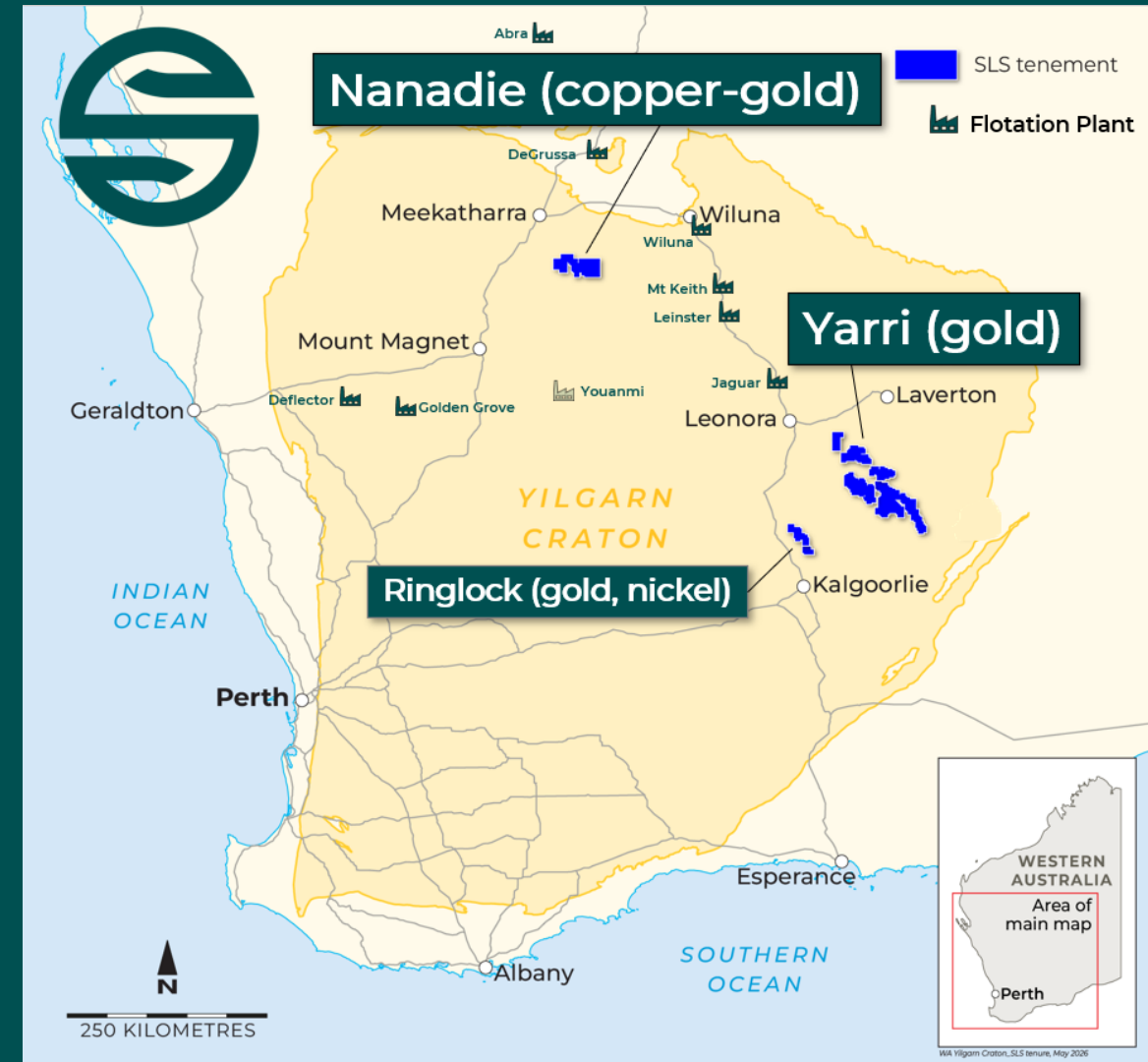
Consultants appointed to drive long-lead Study items - metallurgy, flora & fauna, hydrology, power

Yarri gold

Valuable 1,500km² Eastern Goldfields land position

Over 80,000m drilling completed since listing March 2022, progressing suite of advanced and greenfield gold prospects

Latent discovery potential in prolific greenstone belts



Corporate Overview

**ASX
SLS**

172.2M
Shares on issue

A\$447.8M
Market Cap at **A\$2.60**

A\$45.2M
Approx. Cash*

A\$402.5M
EV

9.0M

Unlisted 29c,
40c, 42c
Options

3.2M

Performance
rights

Research Coverage



Paul Howard



Jon Bishop



David Grant

**Board &
Associates**

7.3%

Institutions*

40.5%

Top 20

61.6%



Todd Lewis



Hayden Bairstow

*Current as of 30 June 2026

Nanadie: a rare copper-gold opportunity

Large scale copper-gold.

Substantial metal bank : 40.4Mt Mineral Resource Estimate (MRE) for 162,000t copper and 130,000oz gold¹

Strategic copper exposure on granted Mining Lease in stable and proven mining jurisdiction

Solstice's geological targeting identified strong MRE expansion upside plus regional exploration potential

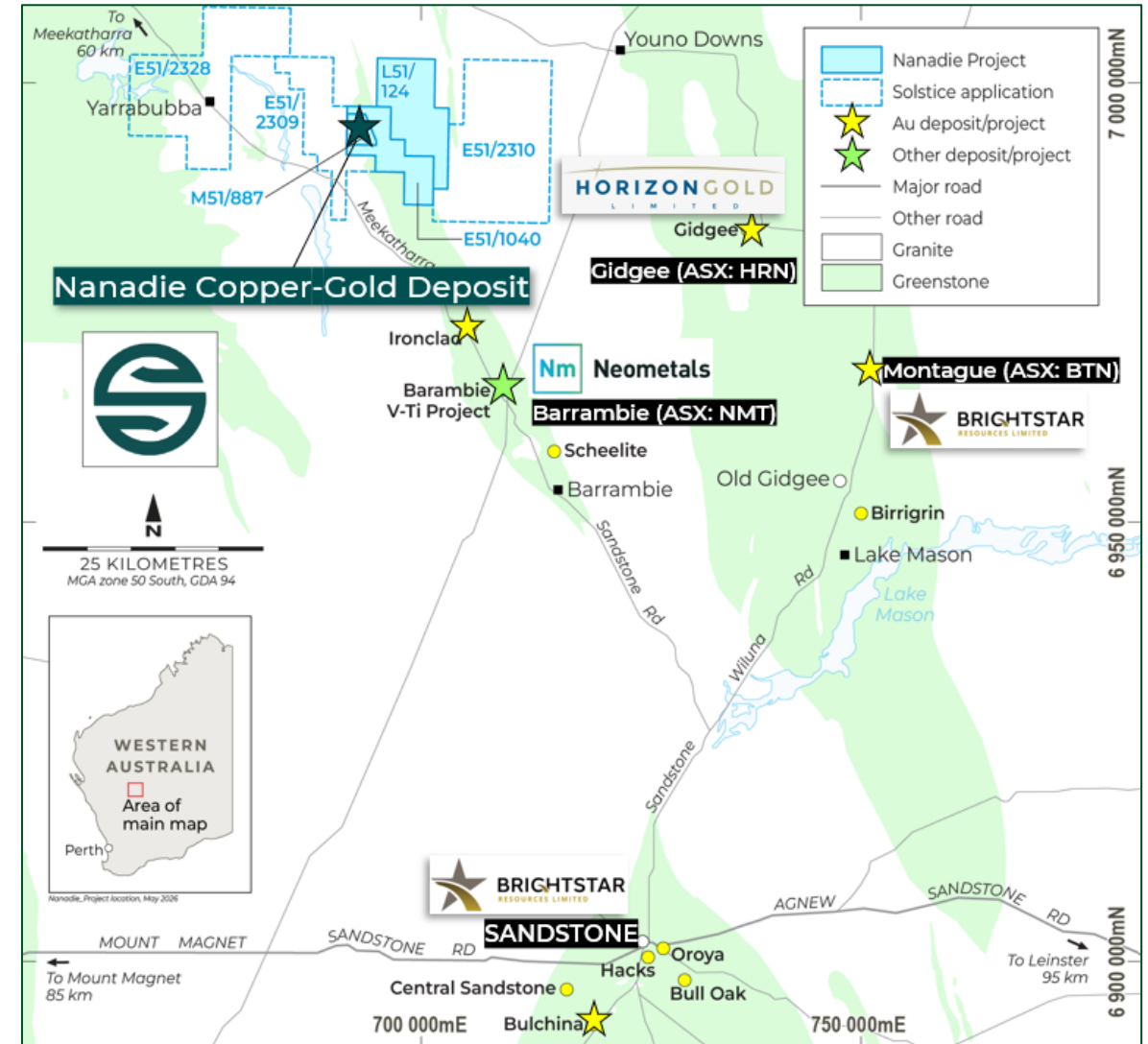
Phase 1 RC demonstrated high-grade upside with hits to 62m @ 1.55% Cu, 0.66g/t Au, 55m @ 1.07% Cu, 0.23g/t Au²

Copper has an excellent long-term supply-demand outlook and quality growth assets are rare



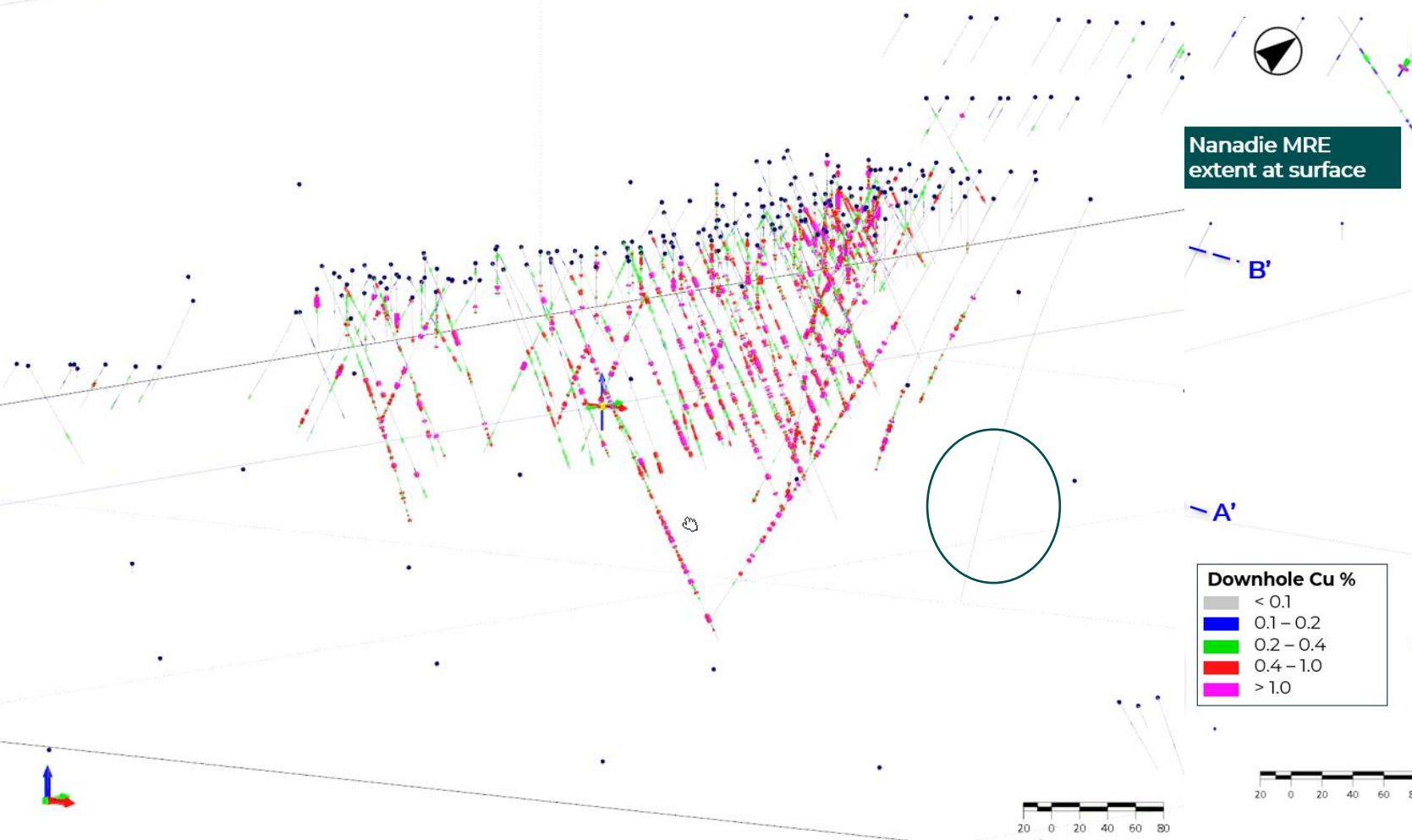
1. For Nanadie MRE refer to ASX: SLS 5 February 2025

2. For Nanadie Phase 1 RC drill results refer to ASX: SLS 3 February 2026, 23 February 2026, 3 March 2026 and 17 March 2026



Nanadie: we acquired more than just a Mineral Resource

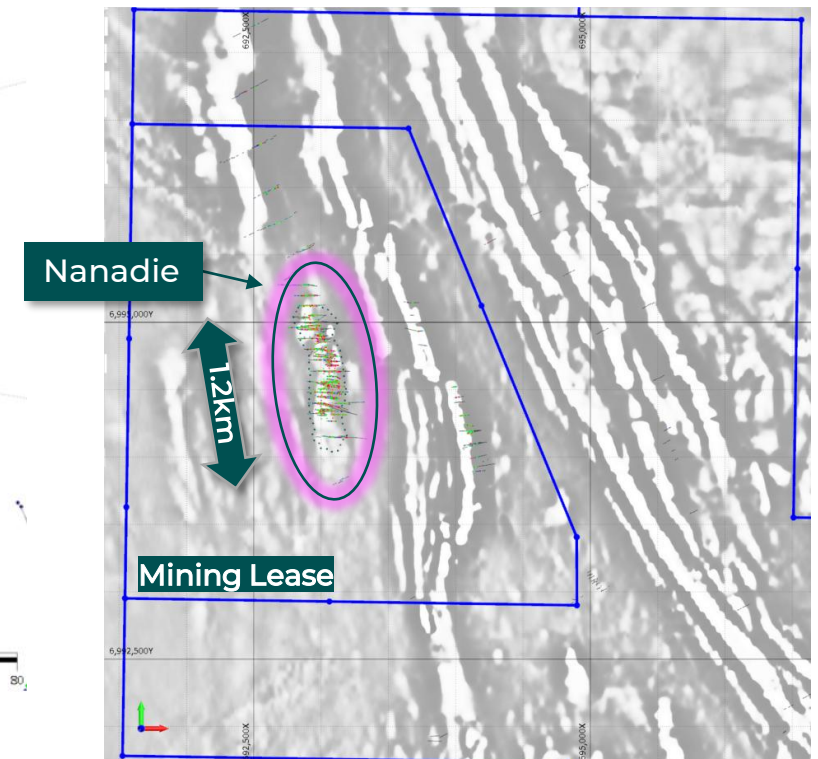
What we saw - a wide mineralised system
with open growth potential



Shallow mineralised zone over 1km long
and up to 150m wide¹

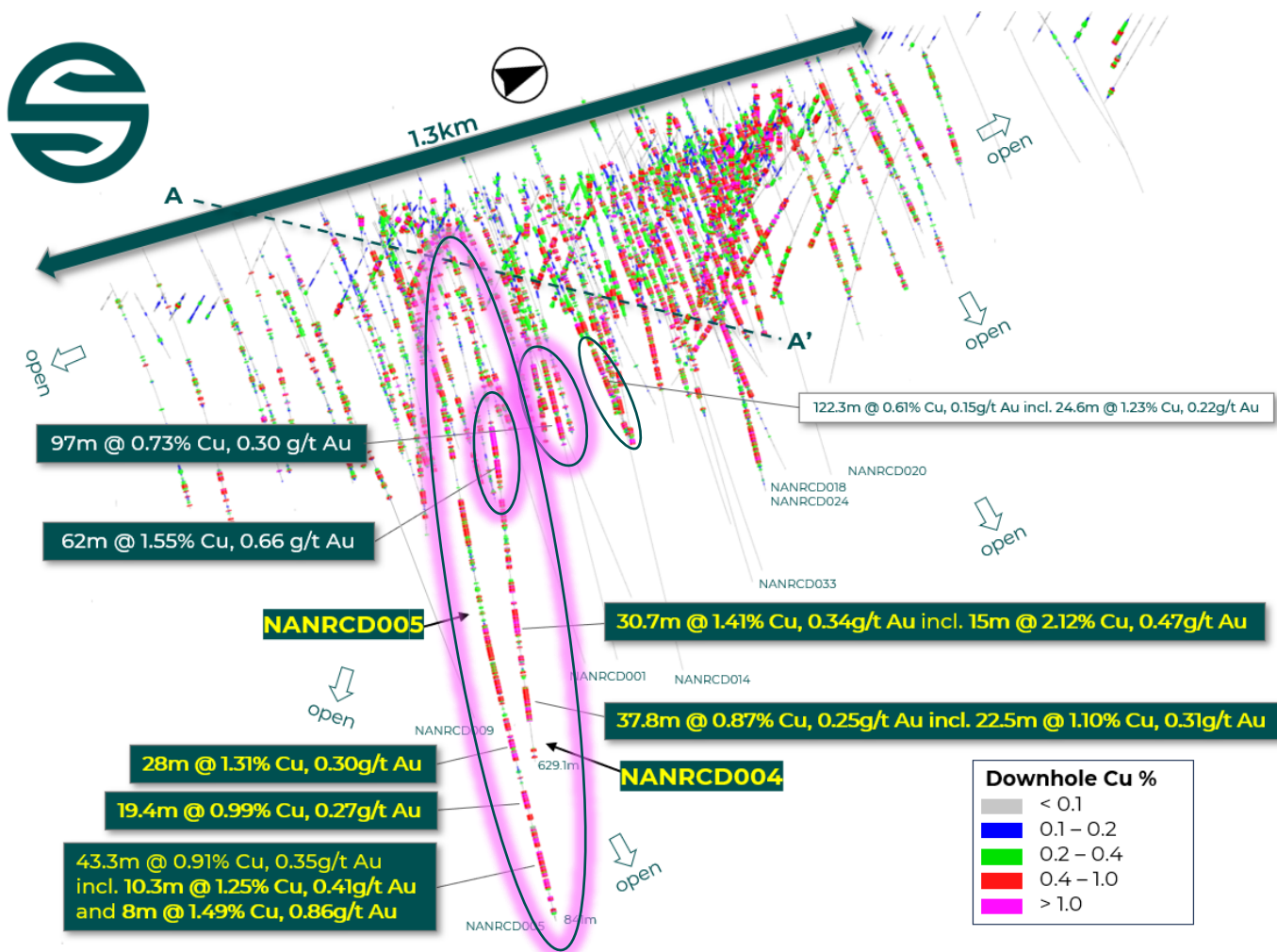
Mafic intrusive-hosted disseminated and
vein Cu-Au sulphide system

Geometry supports large open-pit
mining potential



Nanadie: unlocking the upside

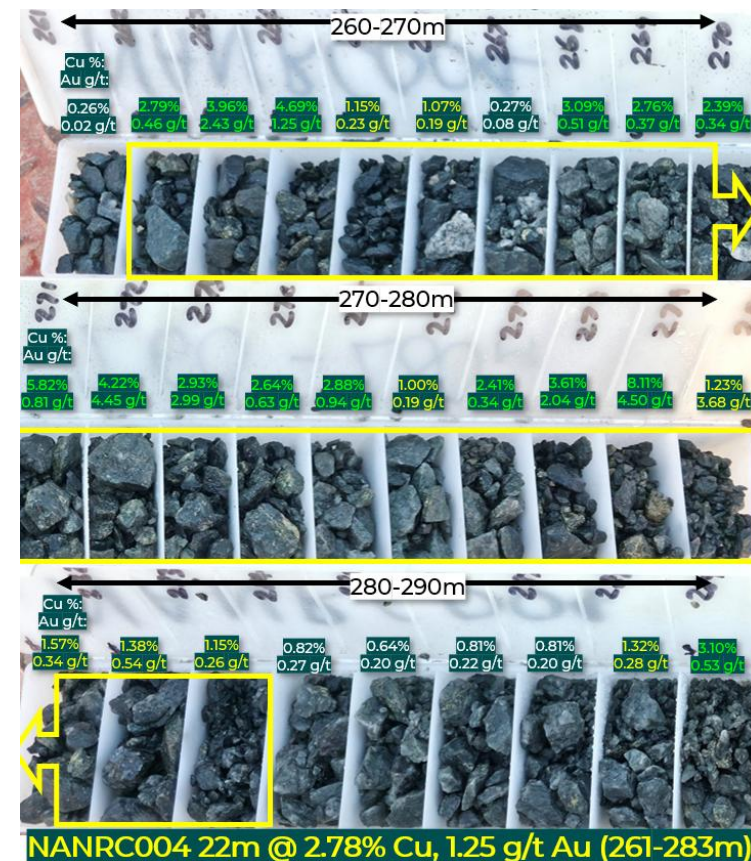
What we are finding - scale + bonus grade



Disseminated and vein style chalcopyrite pyrrhotite pyrite mineralisation

No deleterious elements

NANRC004 – 22m @ 2.76% Cu, 1.25g/t Au

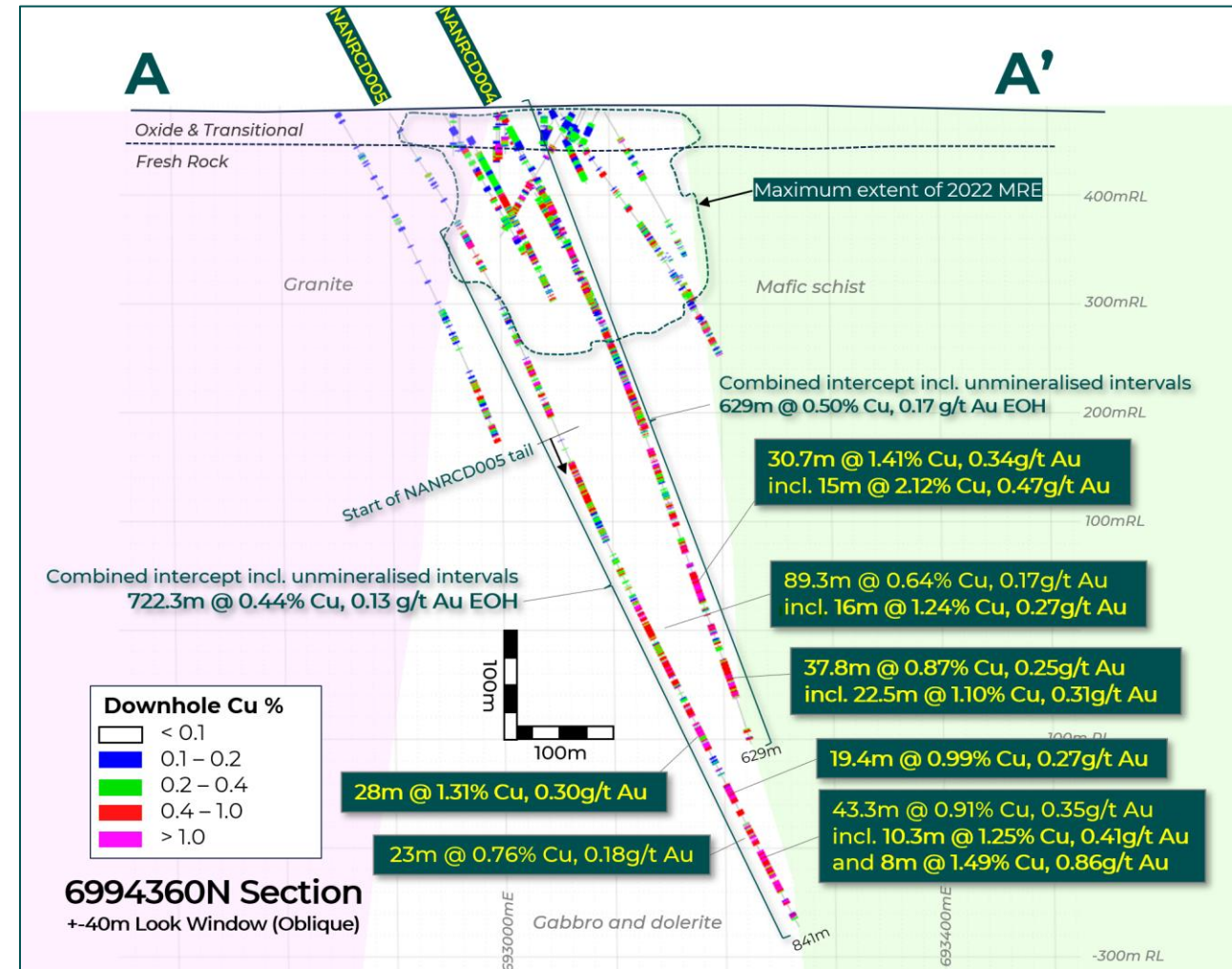
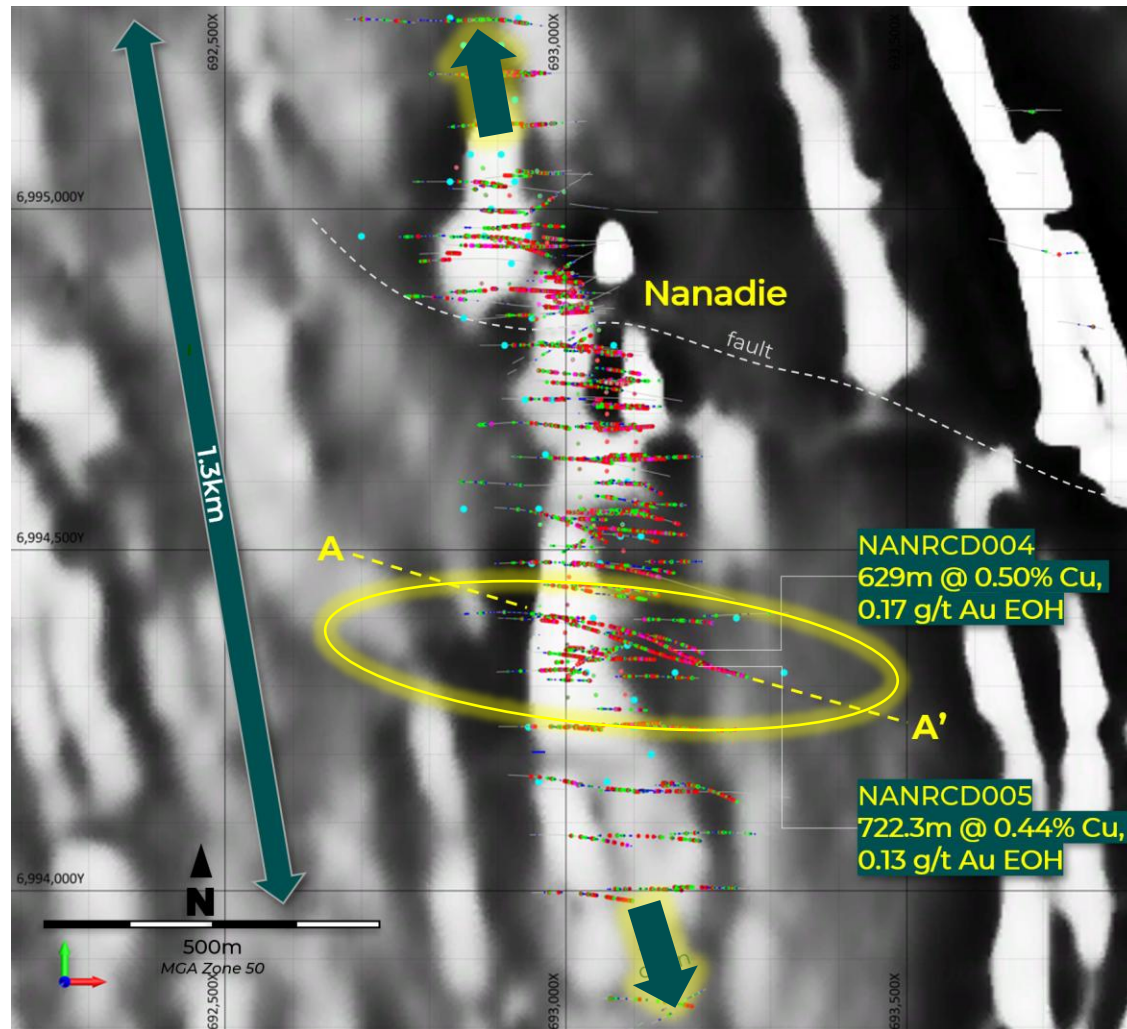


1. For Nanadie historic drill result refer to ASX: SLS 5 Feb 2025

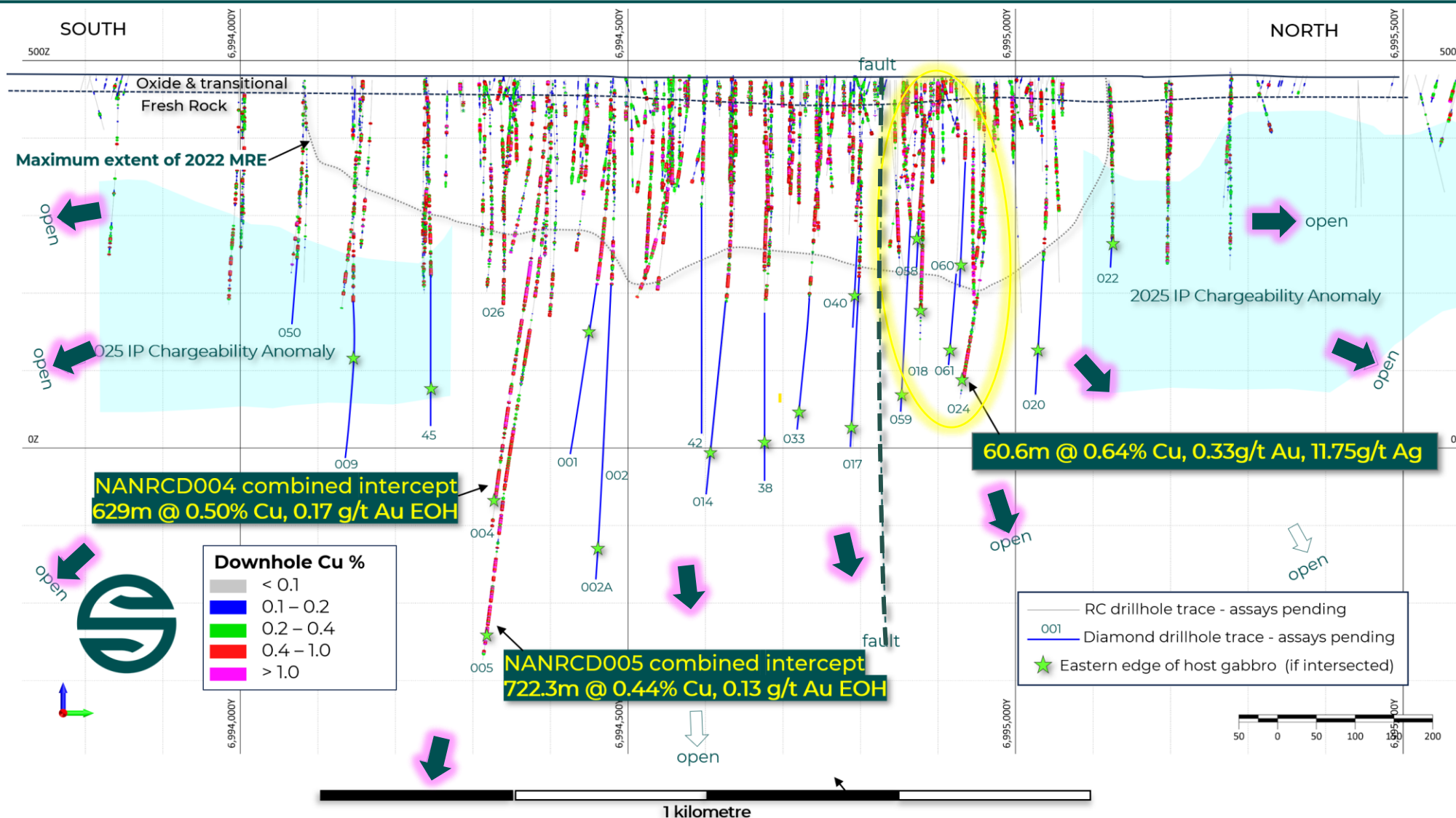
2. For Solstice's Nanadie drill results refer to ASX: SLS 3 and 23 Feb 2026, 3 and 17 Mar 2026, 26 June 2026, 3, 20, 28 and 31 Aug 2026

Nanadie: building a much larger copper system

DDH 'tails' extending system more than 500m below MRE



Nanadie: clear path to an updated Mineral Resource

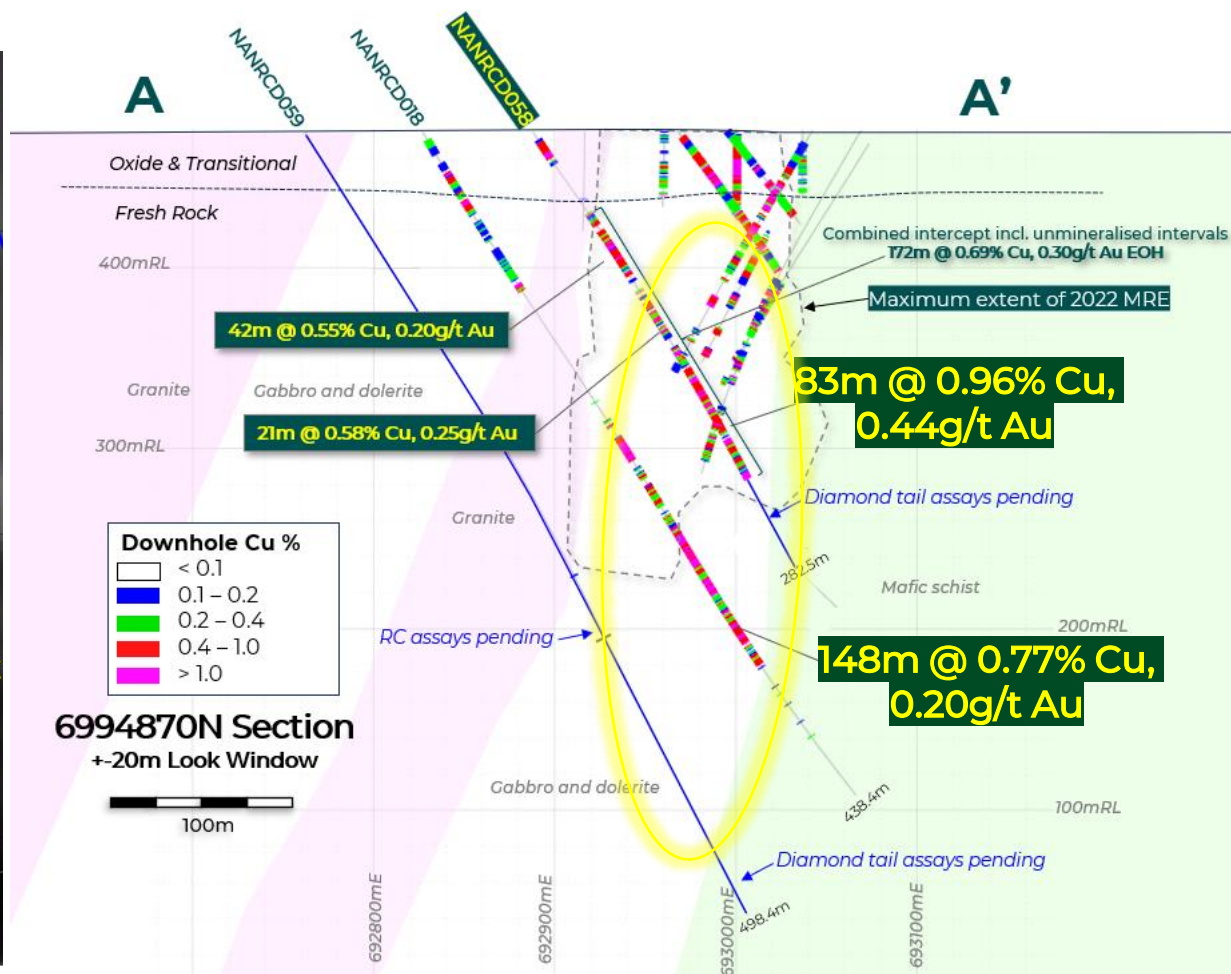
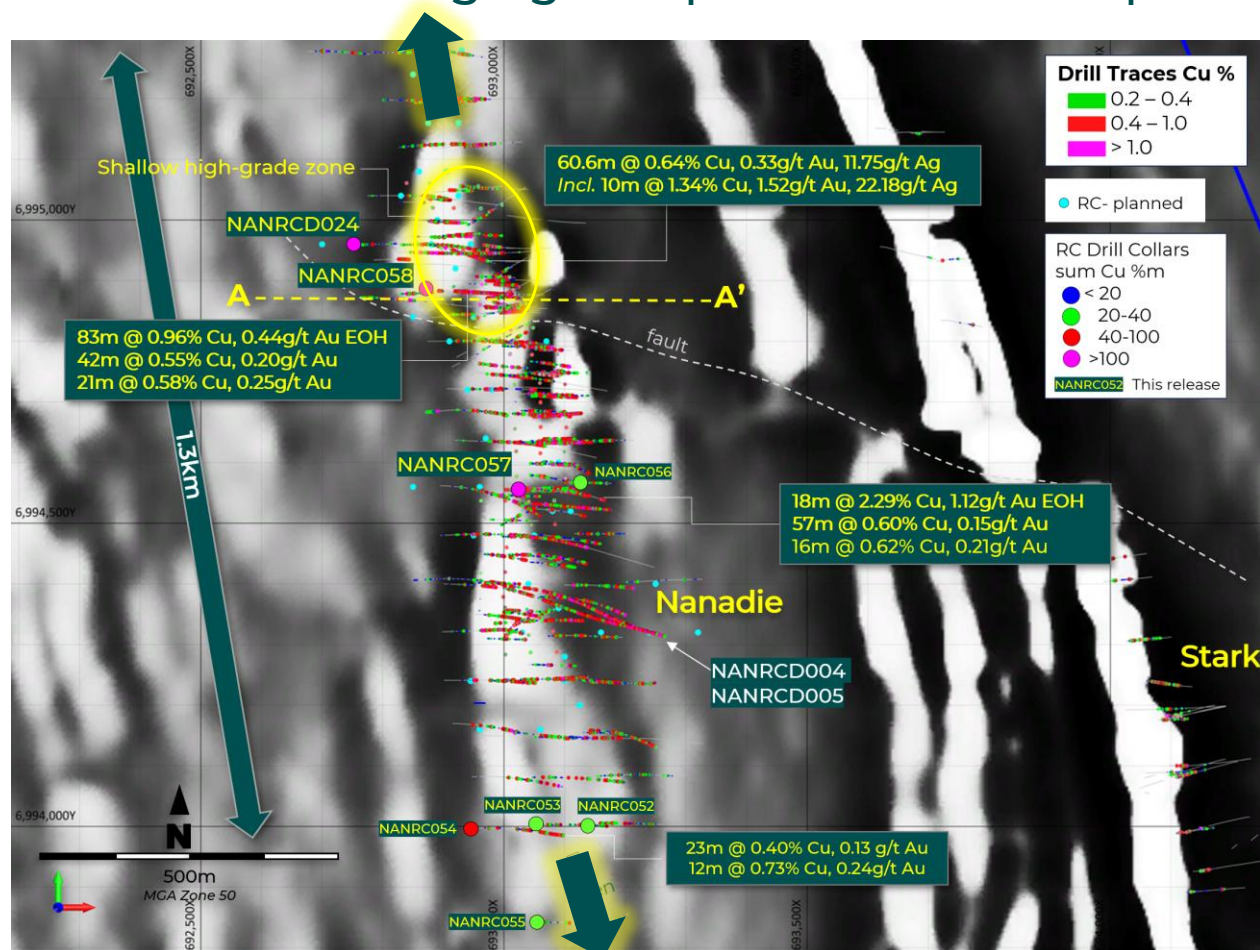


1. For Nanadie IP anomaly refer to ASX: SLS 8 August 2025

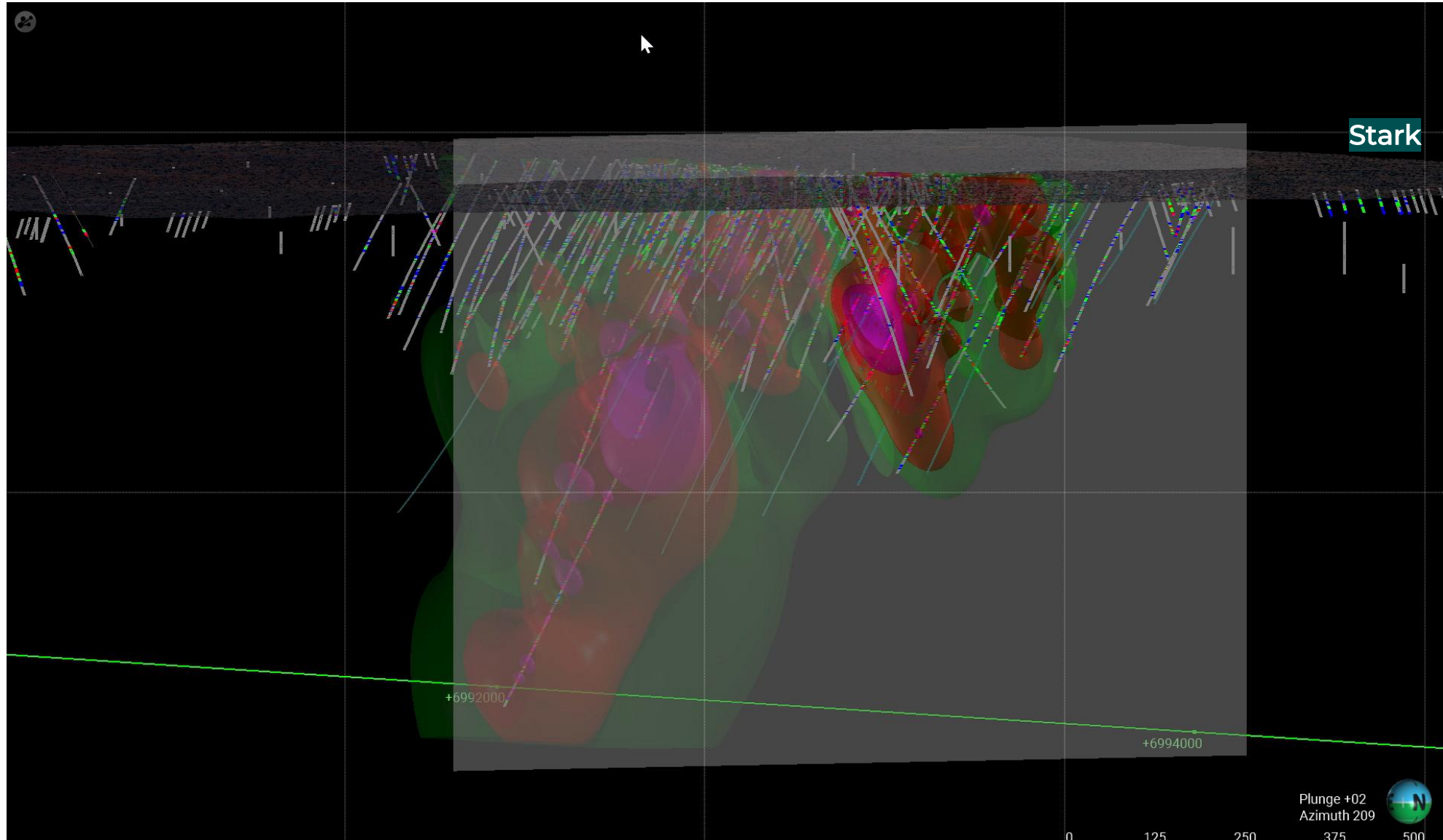
2. For Solstice's Nanadie drill results refer to ASX: SLS 3 and 23 Feb 2026, 3 and 17 Mar 2026, 26 June 2026, 3, 20, 28 and 31 Aug 2026

Nanadie: emerging path to grade

Near surface high grade positions take shape

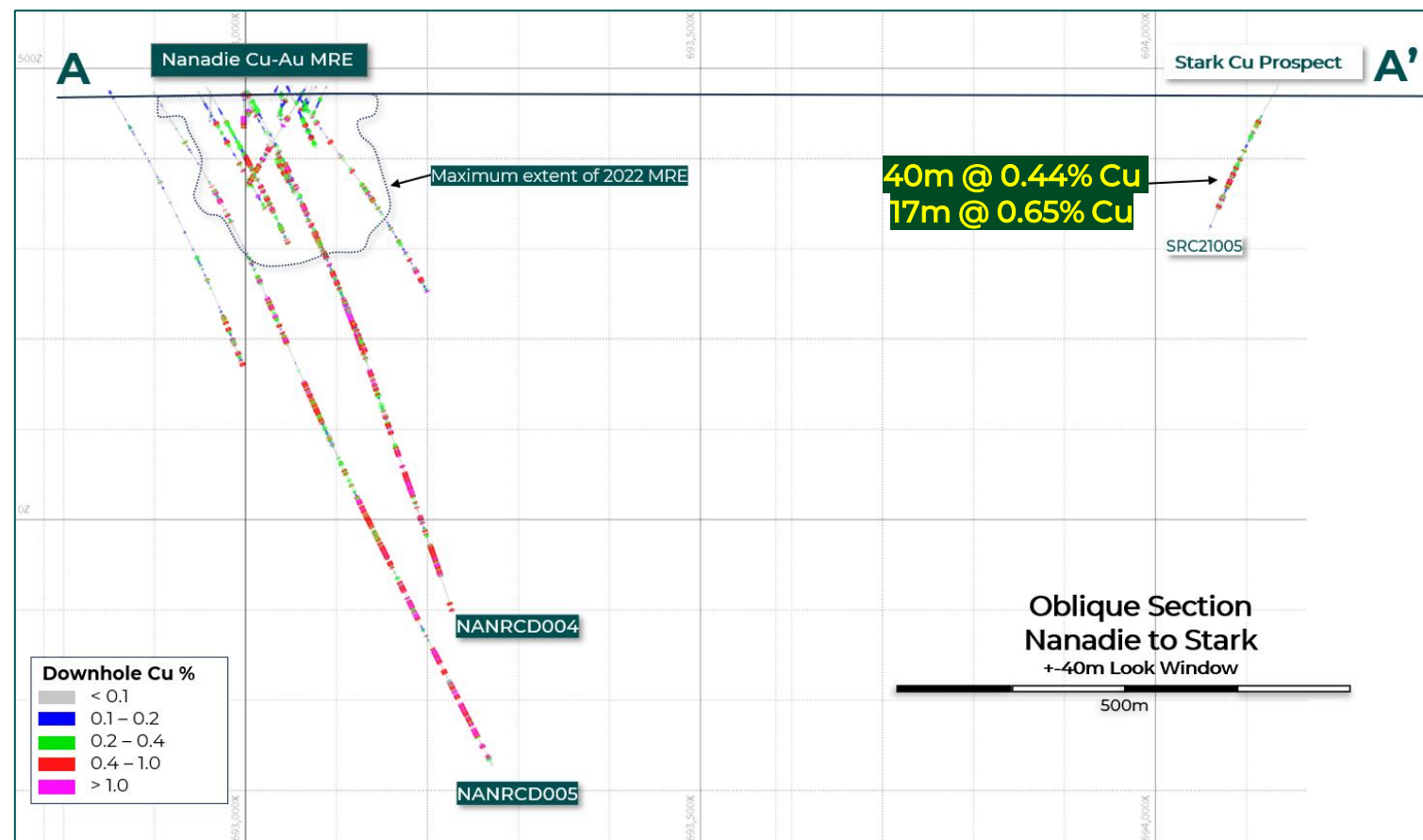
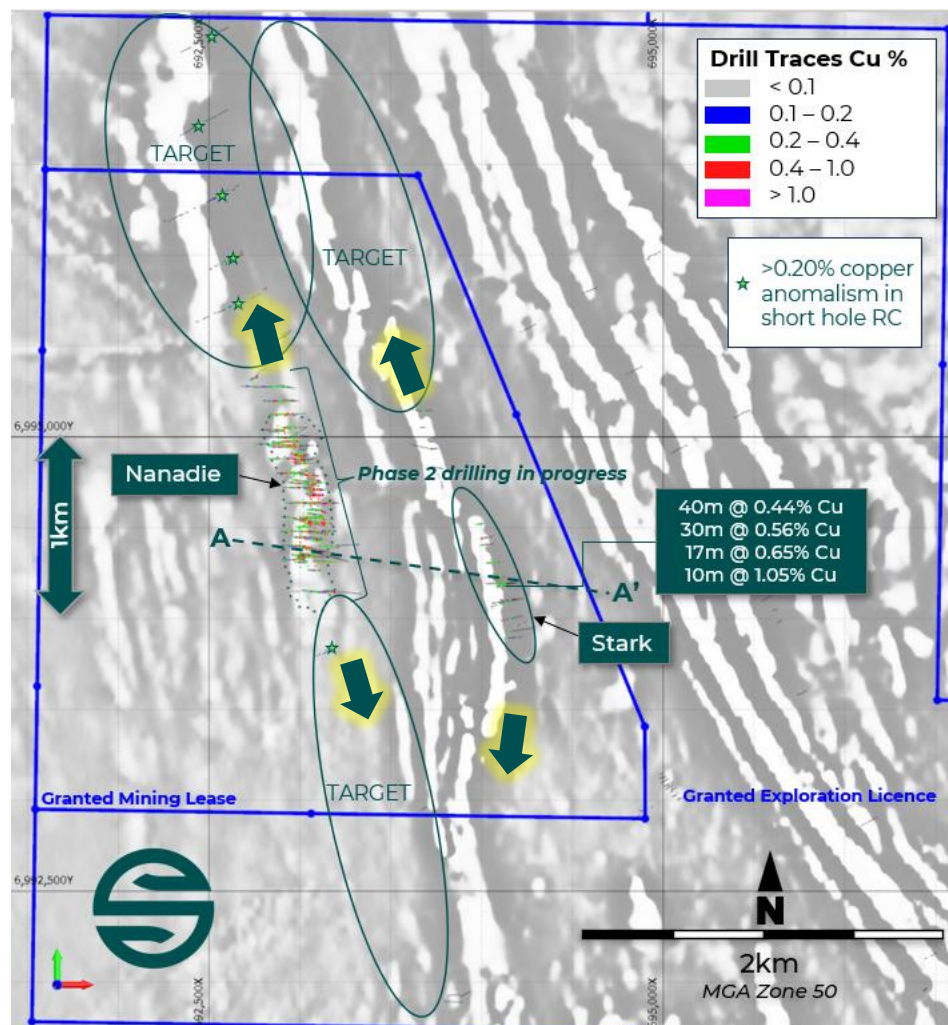


Nanadie: key zones taking shape, repeats to come



Nanadie: stepping-out to find repeats

Expanding search window – geological model allows repeats



1. For historic drill intercepts refer to ASX: SLS 5 February 2025

2. For Solstice's Nanadie drill results refer to ASX: SLS 3 and 23 Feb 2026, 3 and 17 Mar 2026, 26 June 2026, 3, 20, 28 and 31 Aug 2026

Nanadie advantages

- ✓ Granted Mining Lease
- ✓ 100m-200m wide system
- ✓ Shallow cover
- ✓ Shallow oxidation
- ✓ Flat sandy terrain
- ✓ Infrastructure-rich Goldfields setting





Nanadie – clear pathway to resource growth and Project advancement

First drilling a resounding success, ongoing drilling now expanding system in all directions.

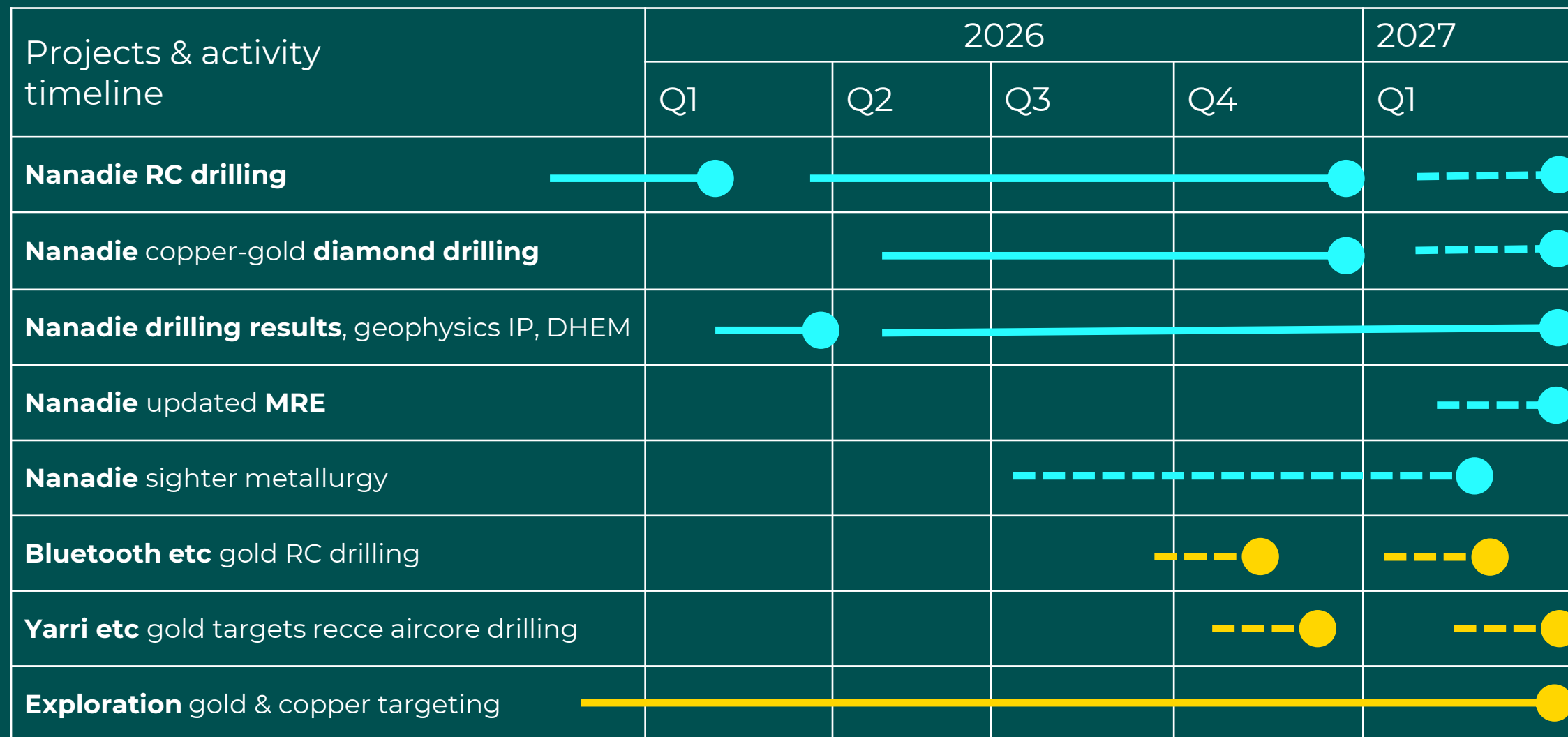
Nanadie remains **wide open** to the north, south, laterally and at depth, with **emerging high-grade zones** that can only enhance metal endowment and value

Current work programs include:

- + >15,000m multi-rig RC drilling targeting extensions
- + >6,000m step-down diamond drilling – grade corridors, geological and metallurgical data
- + Early Study items, updated Mineral Resource Estimate 2027
- + Continued exploration across the broader project area

Nanadie offers significant new copper exposure
in a Tier-1 jurisdiction

Sustained activity stream & newsflow.





Solstice – Key Takeaways

Positioned for **copper growth** and **gold discovery**:

- + Large copper-gold system in WA with clear Mineral Resource expansion potential
- + Multiple near-term drilling catalysts
- + District-scale gold exploration portfolio in WA's premier Goldfields
- + Experienced team with a track record of value-creation

SOLSTICE MINERALS LTD ASX: SLS

Thank you, Questions?



Aurelia Metals Limited

ASX : AMI



Martin Cummings

Interim Chief Executive Officer and Chief Financial Officer

AURELIA METALS LIMITED

ASX SMALL AND MID-CAP CONFERENCE

23 September 2026

ASX Code: AMI

FORWARD LOOKING STATEMENTS

This presentation has been prepared by Aurelia Metals Limited ('AMI' or the 'Company'). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as "believes", "may", "will", "estimates", "continue", "anticipates", "intends", "expects", "should", "schedule", "program", "potential" or the negatives thereof and words of similar import.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable but should not be relied upon.

AMI makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. The Company does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect Aurelia's circumstances after the date hereof or to reflect subsequent market analysis, other than to the extent required by law.

By its very nature, production and exploration for gold and base metals is a high-risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

You should not act or refrain from acting in reliance on this presentation material. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

This presentation has been authorised for release to the ASX by the Interim CEO.

All amounts are expressed in Australian dollars unless stated otherwise.

MINING THE METALS THAT MATTER

A growing Australian base metals producer

ASX Code: AMI

Market Capitalisation:	\$834M ¹
Mineral Resources:	30.6Mt ²
Ore Reserves:	8.2Mt ²
FY26 Production:	Gold: 50.4koz Copper: 2.5kt Zinc: 28.3kt Lead: 17.8kt
Balance sheet:	\$143.9M cash, no drawn debt ³
Substantial shareholder:	Brazil Farming Pty Ltd: 23.79%

Covering analysts:

MA Moelis
Australia

ORD MINNETT



Jefferies

Shaw and
Partners
Financial Services

BLUE OCEAN
EQUITIES



1. Based on share price of A\$0.485 as at 18 September 2026.
2. Refer to ASX Announcement dated 27 August 2026, "2026 Mineral Resource, Ore Reserve and Production Target Statement" and Appendix 1 and 2. Aurelia confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
3. As at 30 June 2026. Excludes equipment leases.

OVERVIEW OF OPERATIONS

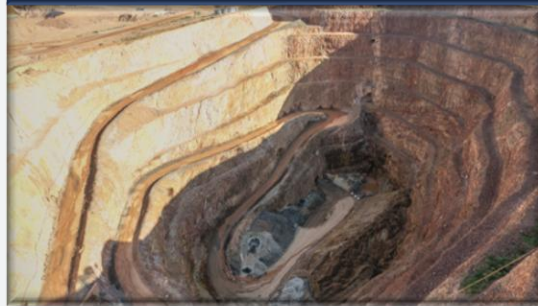
Three operating underground mines feeding one central processing plant

Peak South Mine



- Two independent underground mines located within the Peak Operation
- 513kt of Copper/Gold and Zinc/Lead/Gold ore mined in FY26
- Peak South ore is hoisted via a shaft to surface
- New Cobar ore is delivered to surface via the portal and hauled to the Peak Processing Plant
- Great Cobar Project development underway, accessed from the New Cobar Mine, with first production in FY28

New Cobar Mine



Federation Mine



- High grade Zinc/Lead/Gold ore
- Commercial production from July 2025
- 360kt ore mined in FY26
- Ore hauled via sealed roads to the Peak Processing Plant

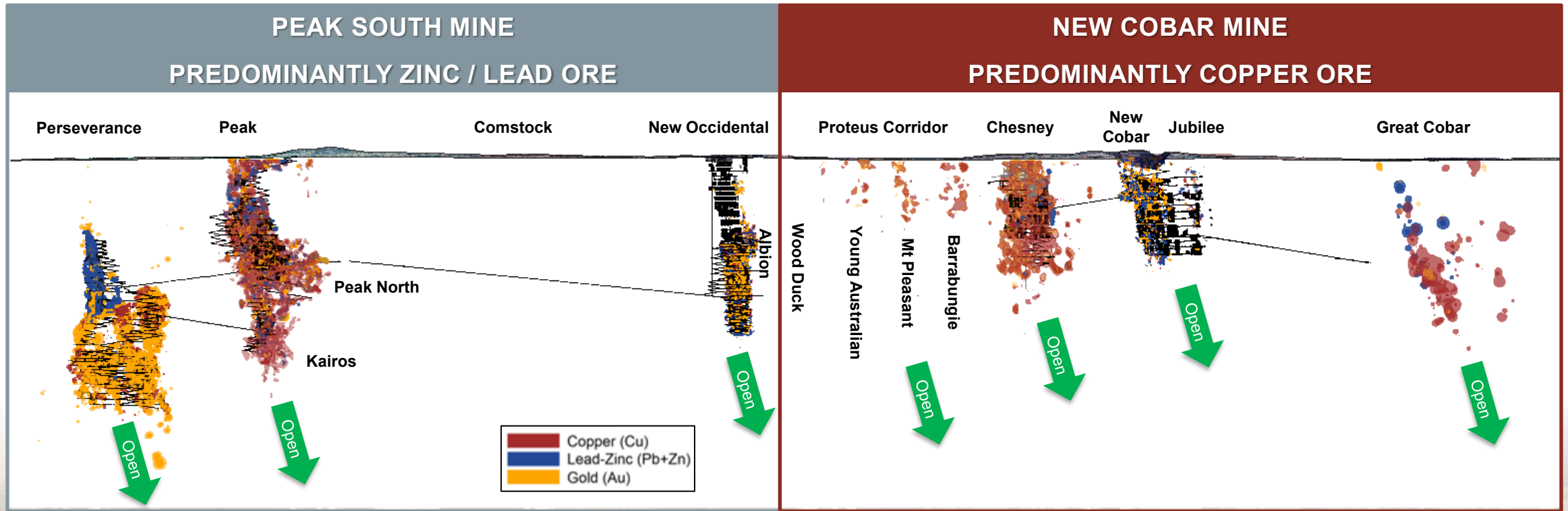
Peak Processing Plant



- 806kt ore processed in FY26
- Expansion underway to 1.1 – 1.2Mtpa of throughput
- Produce separated copper, zinc and lead concentrates, and gold/silver doré bars
- Able to process all targeted ore types in the Cobar region

PEAK SOUTH AND NEW COBAR MINES

Our future is copper ore mined from the New Cobar Mine



Peak Operation 2026 Mineral Resources¹:

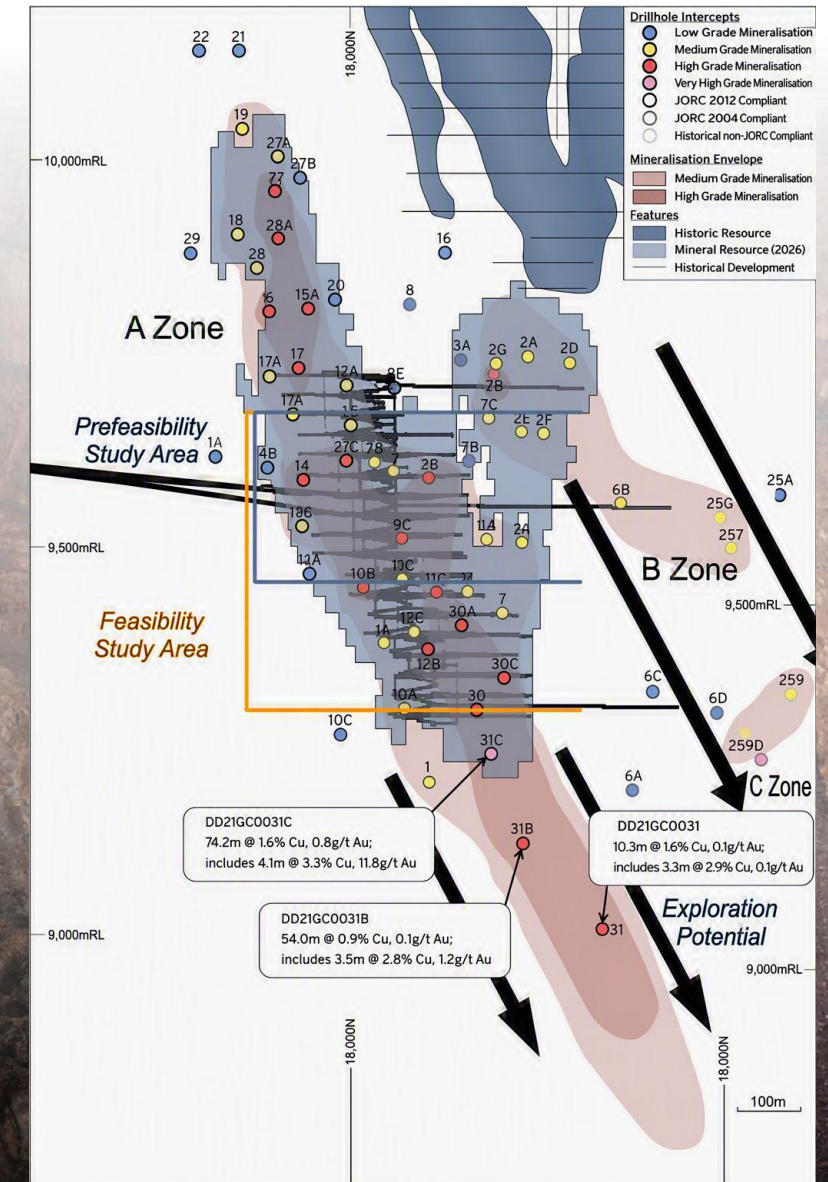
Copper: **19.6Mt** @ 1.8% Cu, 0.8g/t Au
Zinc/Lead: **1.8Mt** @ 4.7% Zn, 2.5% Pb

1. Refer to ASX Announcement dated 27 August 2026, "2026 Mineral Resource, Ore Reserve and Production Target Statement" and Appendix 3. Aurelia confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

GREAT COBAR COPPER

New copper production with significant upside potential

- Copper Mineral Resource 10.4Mt at 2.0% Cu and 0.5g/t Au¹
- Decline development well advanced from existing New Cobar mine workings
- Capital budget of \$92M to unlock initial 8 year mine life
- Production forecast to commence in FY28
- Significant exploration and resource growth potential, with current mineral inventory limited by historical drilling coverage beyond the feasibility study area

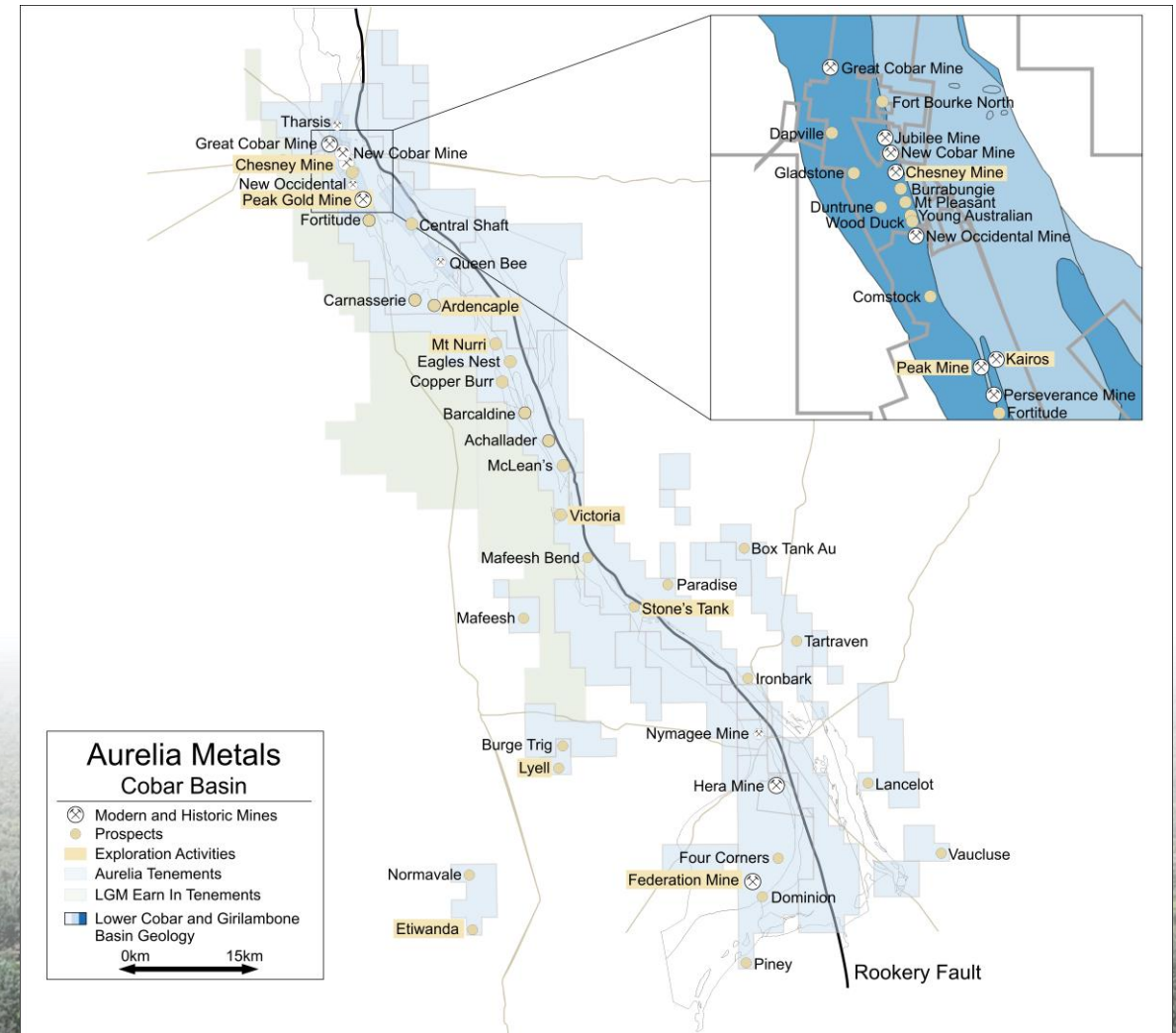


1. Refer to ASX Announcement dated 27 August 2026, "2026 Mineral Resource, Ore Reserve and Production Target Statement" and Appendix 5. Aurelia confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

EXPLORATION POTENTIAL

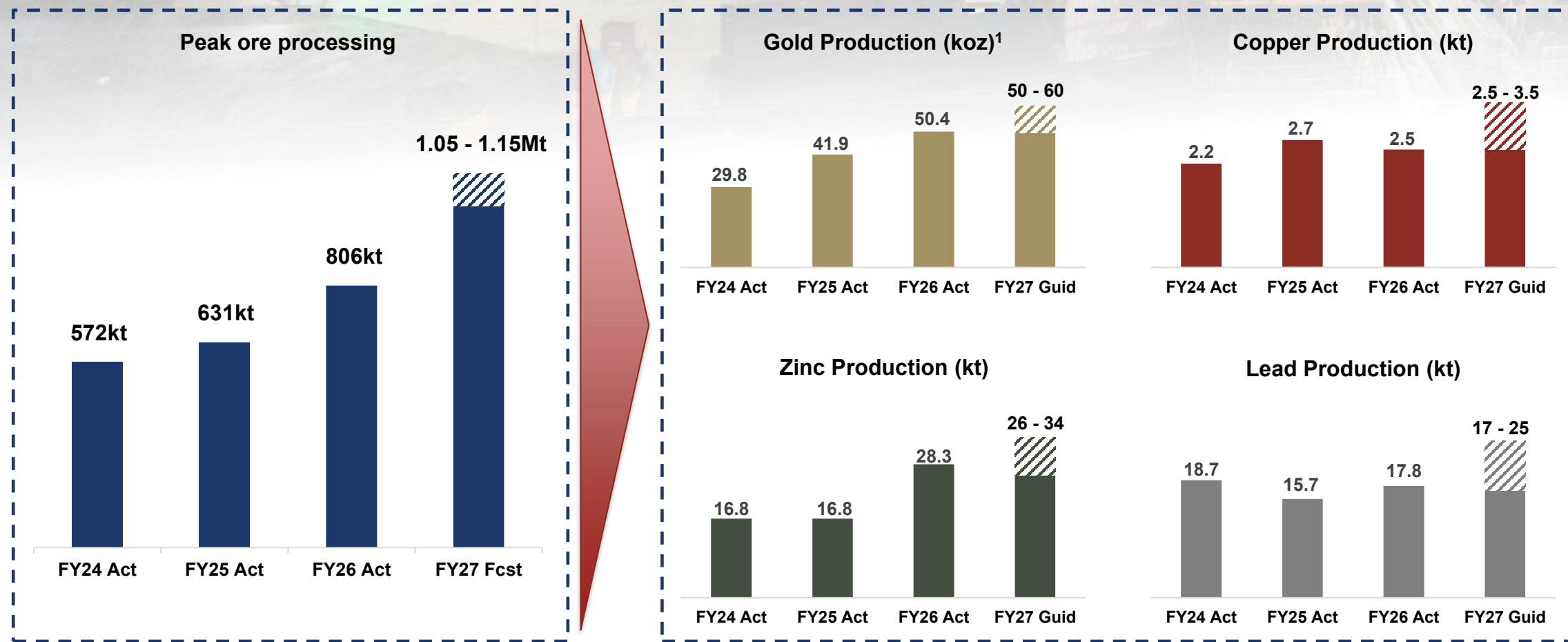
Significant discovery potential in a premier Australian mining region

- Tenements covering 105km of the highly prospective Rookery Fault
- Extensive data coverage including:
 - magnetics (100%)
 - gravity (80%)
 - surface geochemistry (80%)
 - targeted induced polarisation and electro-magnetic surveys
- More than 135 identified prospect areas with >170 targets
- Track record of discovery with enviable discovery costs



FY27 PRODUCTION GUIDANCE

Consistent increases in ore processed at Peak driving metal production growth



1. Excludes gold production from Dargues that was included in the Group result for FY24 and FY25

STRONG OPERATING PERFORMANCE

Cash generation and new debt facility provides capital management flexibility

FY26 Financial Highlights

\$189.2M

EBITDA (Statutory)



55%

39.4%

EBITDA (Margin)



11%

\$82.7M

NPAT (Statutory)



69%

4.88c

Earnings per share



69%

Balance Sheet Strength

\$140.5M

FY26 Cobar Region Operating Cash Flow
Self-funding the growth pipeline

\$143.9M

Cash at 30 June 2026
Up from \$110.1M a year earlier

\$183.9M

Total Liquidity
Includes \$40M undrawn revolving
credit facility

New \$150M Financing Facility

\$110M Performance Bond facility

\$40M Revolving Credit Facility

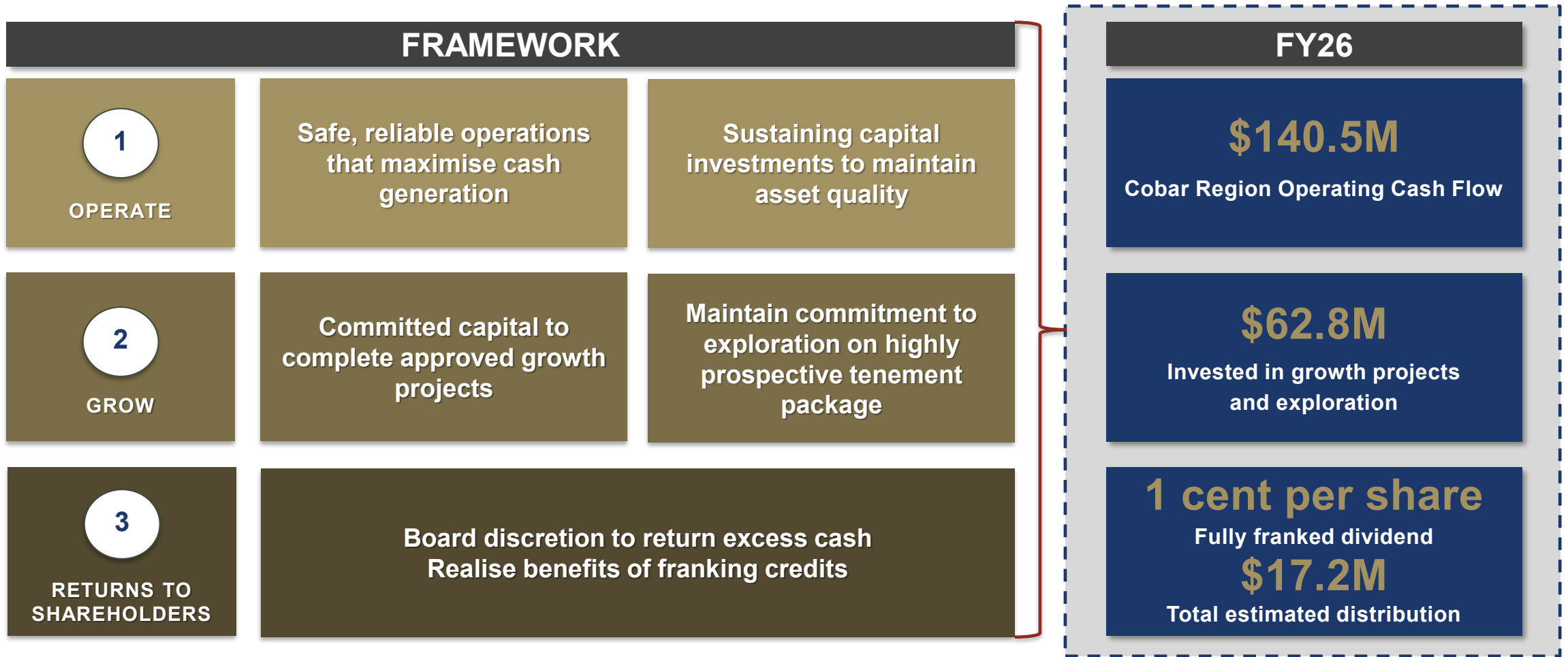
Combination of 3 and 5 year terms

Tier one institutions: Citi, Credeq (as
agent for Swiss Re) and HSBC

Competitive pricing, lower than
previous facilities

DISCIPLINED CAPITAL MANAGEMENT

Safe operations, investing in growth and generating shareholder returns



EXECUTING OUR ORGANIC GROWTH STRATEGY

Higher earnings, strong cash generation
and return to shareholders for FY26

Growing production profile

Great Cobar and Peak Plant Expansion
projects on schedule

Balance sheet strength with new finance
facility

Significant Mineral Resources, Ore
Reserves and exploration potential



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APPENDIX 1 | MINERAL RESOURCES

Group Underground Mineral Resource Estimate as at 30 June 2026

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,800	1.0	1.9	2.4	1.5	7
Indicated	14,000	1.6	0.9	1.7	0.9	8
Inferred	11,200	1.7	0.3	1.4	0.7	9
Total	28,000	1.6	0.8	1.6	0.9	8

Group Tailings Stockpile Mineral Resource Estimate as at 30 June 2026

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	2,300	-	0.66	-	-	-
Inferred	300	-	0.63	-	-	-
Total	2,600	-	0.65	-	-	-

Note: Refer to ASX release 27 August 2026, “2026 Mineral Resource, Ore Reserve and Production Target Statement” for further details.

Competent Person’s Statement:

Peak Operation and Queen Bee Mineral Resource Estimates:

The Mineral Resource Estimate was compiled by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd (PGM). This involves the compilation of the drilling database, assay validation and geological interpretations for the Peak and Queen Bee Mineral Resource Estimates. Mr Powell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Powell consents to the inclusion in this report of the matters based on their information in the form and context in which it appears..

Federation Mine, Nymagee, New Occidental tailings stockpile Mineral Resource Estimates:

The Mineral Resource Estimate was compiled by Chloe Cavill, BSc, MEcon. Geo, MAIG, who is a full-time employee of Aurelia Metals Limited. This involves the compilation of the drilling database, assay validation and geological interpretations for the New Occidental Tailings, Federation and Nymagee Mineral Resource Estimates. Mrs Cavill has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mrs Cavill consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

AMI confirms that it is not aware of any new information or data that materially affects the information in the ASX Announcement dated 27 August 2026 ‘Mineral Resource, Ore Reserve and Production Target Statement’ and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

APPENDIX 2 | ORE RESERVES

Group Underground Ore Reserve Estimate as at 30 June 2026

	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	1,700	400	0.8	2.2	3.2	1.9	7
Probable	4,200	330	1.1	1.4	2.6	1.6	6
Total	5,900	350	1.0	1.6	2.8	1.7	6

Group Tailings Stockpile Ore Reserve Estimate as at 30 June 2026

	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Probable	2,300	40	-	0.64	-	-	-
Total	2,300	40	-	0.64	-	-	-

Note: Refer to ASX release 27 August 2026, “2026 Mineral Resource, Ore Reserve and Production Target Statement” for further details.

Competent Person’s Statement:

Ore Reserve Estimate – Peak Operation, Federation Mine, New Occidental tailings stockpile:

The Ore Reserve Estimate was compiled by Adriaan Engelbrecht, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Engelbrecht has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Engelbrecht consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

AMI confirms that it is not aware of any new information or data that materially affects the information in the ASX Announcement dated 27 August 2026 ‘Mineral Resource, Ore Reserve and Production Target Statement’ and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

APPENDIX 3 | GROUP MINERAL RESOURCES ESTIMATE

Group Mineral Resource Estimate as at 30 June 2026

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,900	1.2	1.6	0.1	0.1	6
	Indicated	9,700	1.7	1.0	0.1	0.1	6
	Inferred	8,000	1.9	0.3	0.1	0.0	7
	Total	19,600	1.8	0.8	0.1	0.1	6
Peak Mine zinc-lead	Measured	400	0.5	2.3	2.8	1.8	12
	Indicated	400	0.4	1.8	3.8	2.2	16
	Inferred	1,000	0.8	0.3	5.8	2.9	26
	Total	1,800	0.6	1.1	4.7	2.5	20
Federation	Measured	500	0.3	2.8	11	6.6	9
	Indicated	1,900	0.3	0.9	9.1	5.2	7
	Inferred	800	0.2	0.2	9.0	5.1	6
	Total	3,200	0.3	1.0	9.3	5.4	7
Nymagee	Measured	-	-	-	-	-	-
	Indicated	1,900	2.2	0.1	1.5	0.7	14
	Inferred	870	1.7	0.1	2.1	1	16
	Total	2,800	2.0	0.1	1.7	0.7	15
Queen Bee	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	600	2.5	0.1	0.1	0.1	13
	Total	600	2.5	0.1	0.1	0.1	13
Group Underground Mineral Resource Estimate	Measured	2,800	1.0	1.9	2.4	1.5	7.2
	Indicated	14,000	1.6	0.9	1.7	0.9	7.8
	Inferred	11,000	1.7	0.3	1.4	0.7	9.5
	Total	28,000	1.6	0.8	1.6	0.9	8.3
New Occidental tailings Stockpiles	Measured	-	-	-	-	-	-
	Indicated	2,300	-	0.66	-	-	-
	Inferred	300	-	0.63	-	-	-
	Total	2,600	-	0.65	-	-	-

Note: Refer to ASX release 27 August 2026, "2026 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises A\$145/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. A zero NSR cutoff value has been applied to Tailing Stockpile. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 4 | GROUP ORE RESERVE ESTIMATE

Group Underground Ore Reserve Estimate as at 30 June 2026

0	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak copper	Proved	1,000	320	1.2	2.1	0.1	0.1	5
	Probable	2,600	320	1.6	1.5	0.0	0.1	5
	Total	3,600	320	1.5	1.7	0.0	0.1	5
Peak lead-zinc	Proved	200	310	0.4	2.3	3.0	1.6	14
	Probable	300	310	0.4	2.2	3.2	1.8	14
	Total	500	310	0.4	2.2	3.1	1.7	14
Federation	Proved	500	550	0.3	2.6	9.6	5.7	8
	Probable	1,300	350	0.3	1.0	7.8	4.6	6
	Total	1,800	410	0.3	1.4	8.3	4.9	7
Group Underground Ore	Proved	1,700	400	0.8	2.2	3.2	1.9	7
	Probable	4,200	330	1.1	1.4	2.6	1.6	6
	Total	5,900	350	1.0	1.6	2.8	1.7	6
New Occidental Tailings	Proved	-	-	-	-	-	-	-
	Probable	2,300	40	-	0.64	-	-	-
	Total	2,300	40	-	0.64	-	-	-

Note: Refer to ASX release 27 August 2026, "2026 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

Values for underground ore reserve estimates are reported to two significant figures which may result in rounding discrepancies in the totals.

The Group Underground Ore Reserve estimate utilises A\$50/t NSR cut-off for development and A\$185-205/t for stoping.

Values for tailings stockpile ore reserve estimates are reported to two significant figures which may result in rounding discrepancies in the totals.

The Group Surface Ore Reserve estimate only includes New Occidental tailings and utilises A\$20/t NSR cut-off

APPENDIX 5 | GREAT COBAR MINERAL RESOURCES ESTIMATES

Great Cobar Copper MRE reported by classification as at 30 June 2026

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	5,800	2.1	0.6	0.1	0.1	6
Inferred	4,600	1.9	0.4	0.1	0.0	6
Great Cobar Copper Total	10,400	2.0	0.5	0.1	0.1	6

Note: Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The MRE utilises A\$145/t NSR cut-off for New Cobar Mine.

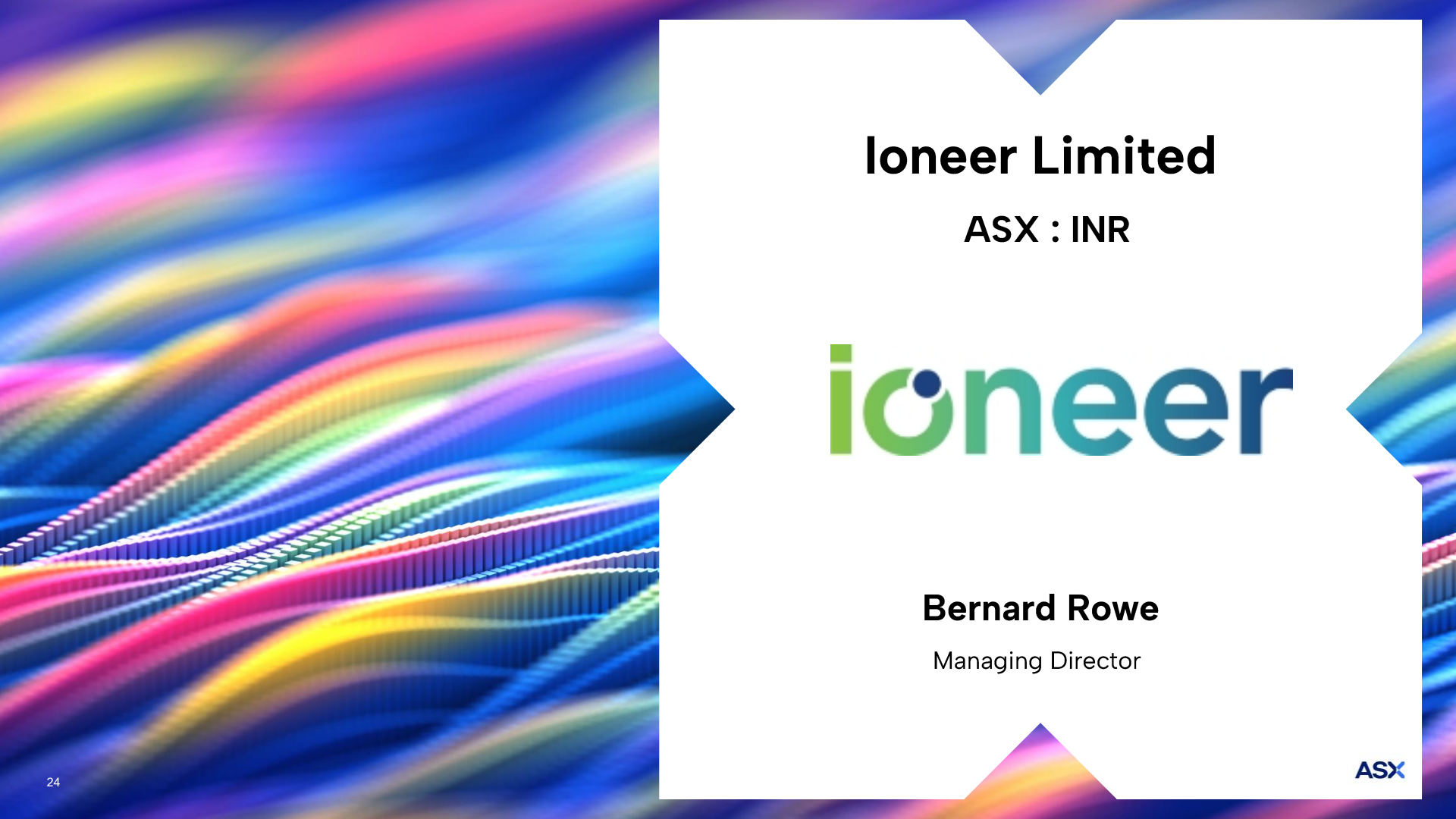
Great Cobar Zinc-Lead MRE reported by classification as at 30 June 2026

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	830	6.0	2.9	0.8	0.2	26
Great Cobar Zinc-Lead Total	830	6.0	2.9	0.8	0.2	26

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals. The MRE utilises A\$145/t NSR cut-off for New Cobar Mine.

Note: Refer to ASX release 27 August 2026, "2026 Mineral Resource, Ore Reserve and Production Target Statement" for further details.

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE for Great Cobar utilises a A\$130/t NSR cut-off, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.



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Bernard Rowe

Managing Director



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ASX SMIDcaps Conference
Sydney, NSW

INVESTOR PRESENTATION 23 September 2026

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Disclaimer

This presentation has been prepared as a summary only and does not contain all information about Ioneer Ltds (Ioneer or the Company) assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to Ioneer's securities. The securities issued by Ioneer are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

Ioneer does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by Ioneer are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation.

For example, future reserves described in this presentation may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments.

Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

Ioneer cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Ioneer only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Ioneer does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Competent Persons Statement

In respect of Mineral Resources and Ore Reserves referred to in this presentation and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025, released on ASX. Further information regarding the Mineral Resource estimate and Ore Reserve can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Further Leach Optimisation Enhances Project Economics" dated 29 October. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Ioneer securities in any jurisdiction or be treated or relied upon as a recommendation or advice by Ioneer.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Ioneer.

Lithium Carbonate Equivalent

The formula used for the Lithium Carbonate Equivalent (LCE) values quoted in this presentation is:
$$LCE = (\text{lithium carbonate tonnes produced} + \text{lithium hydroxide tonnes produced} * 0.880)$$

Note

All \$'s in this presentation are US\$'s except where otherwise noted.

Rhyolite Ridge Lithium-Boron Project

A construction-ready mining and processing development that is key to U.S. Critical Mineral onshoring

1

Strong and resilient economics **Lithium-Boron Project – NPV = \$2.3B, IRR = 23.2% (levered)**

2

265Mt Ore Reserve (PP), Largest undeveloped boron reserve globally (ex-Turkey)

3

All-in sustaining cash cost of US\$4,628 bottom quartile of global lithium cost curve

4

Fully permitted, shovel ready, with off-takes, and **\$1B low-cost US government debt**

5

Proven **expansion potential – 549Mt Mineral Resource (MII), North and South Basins**

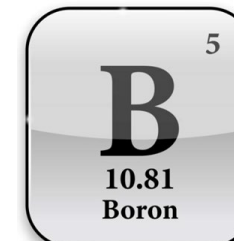
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Ongoing engagement with U.S. Government and potential Strategic Partners

ioneer

Rhyolite Ridge A Very Rare Lithium and Boron Deposit

That will produce high-purity, refined chemicals in the U.S.



Boron – Key Facts

- Commercially viable quantities found in very few places globally
- Among the **rarest ores** on Earth
- Southwest USA & Turkey account for ~**80% of global production**
- Incredibly versatile, used in **over 300 separate applications**
- **Essential to modern life** and critical for energy, defence and aerospace.
- Defense Logistic Agency (DLA) **Strategic Material**
- U.S. Government priority around **magnets, batteries** and **semi-conductors**



From Termites to Tanks

Critical for Energy, Defense, Aerospace, Agriculture & Everyday Life

Nuclear



Defense Communications



Agriculture



Aerospace & Defense



Missile & Aerospace Systems



Semiconductor / Electronics



Armor & Ballistics



Energy

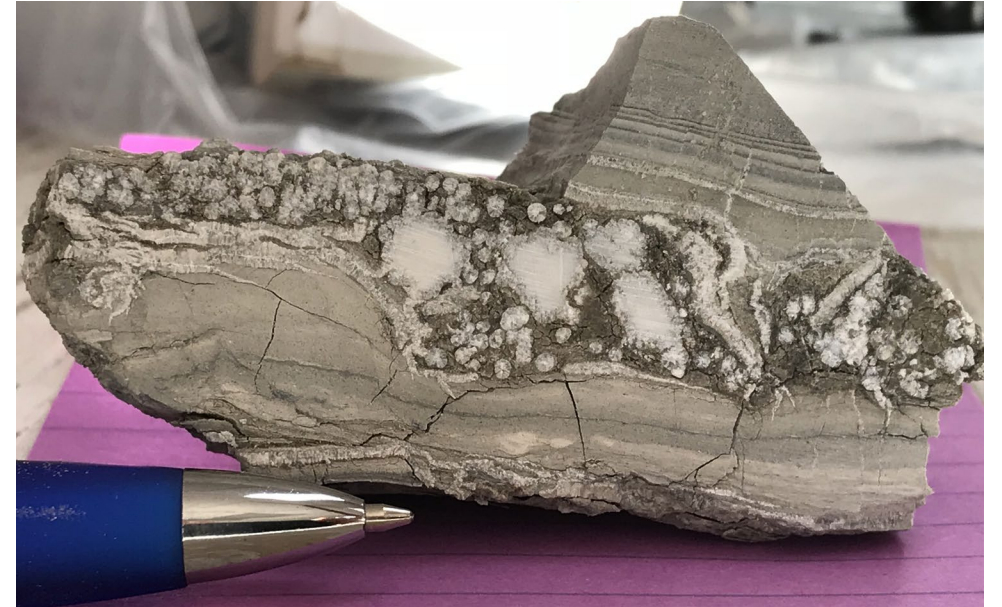


Glass & Chemicals



Boron – A Global Business Sourced from Two Countries

- A **4Mt** pa global business
- Boron mine in California produces ~**30%** of world supply (1Mt pa)
- DoD consumed over **35kt of boron carbide** for military applications in 2023
- ~**73% boron reserves** are found in Turkey



Rhyolite Ridge

- The **only construction ready**, DFS-complete, fully permitted boron deposit in the U.S. and possibly the world
- ~**25% of revenue** comes from boron (\$100-200m per year)

Strong and Resilient Project Economics

Driven by leach optimisation, new mine plan and increased production

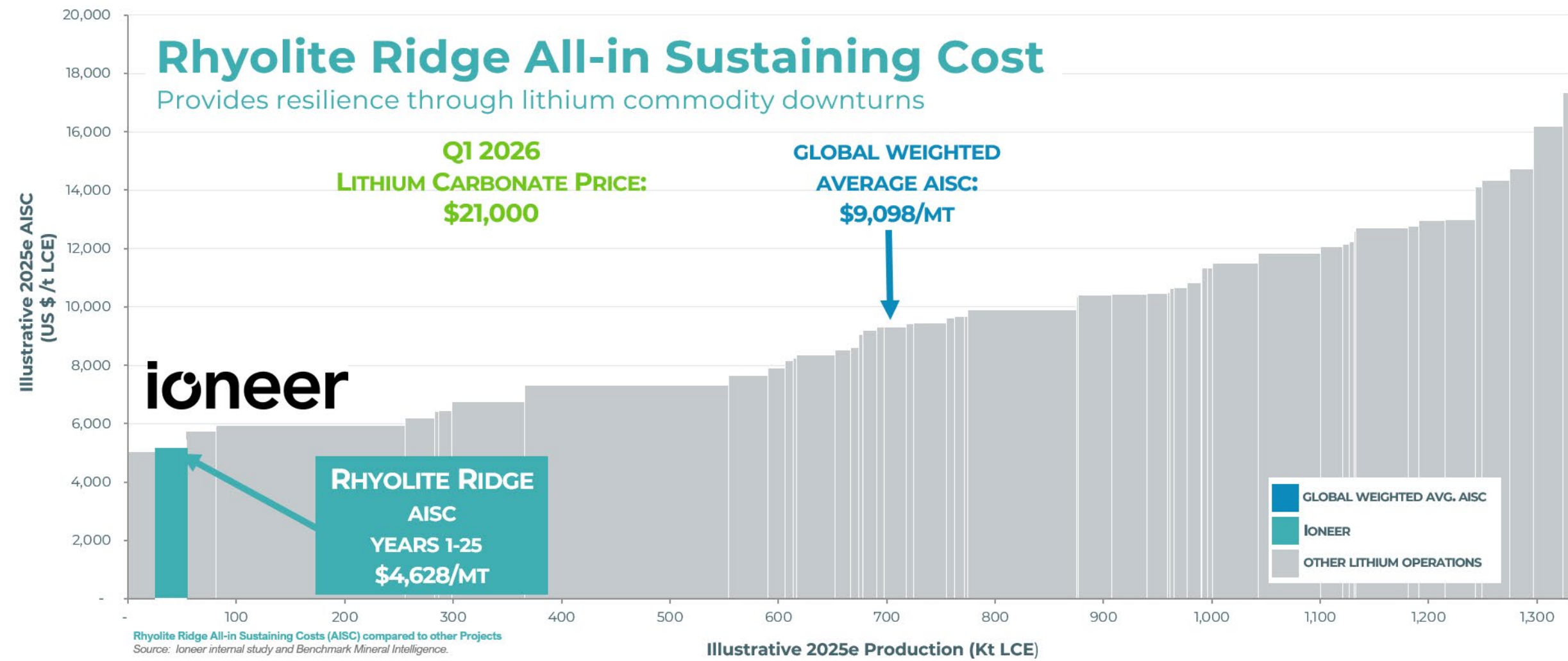
	October 2025 1.5-day leach ¹
Avg. Annual LCE Production (Years 1-25)	24,500 tpa
Avg. Annual Boric Acid Production (Years 1-25)	135,000 tpa
Ore Processed LOM	265.5 Mt
Ore Processed TPA	3.4 Mt
Ore Processed TPD	10,500 t
Unlevered NPV₈	\$2,237 million
Unlevered IRR	18.0%
Avg. Annual EBITDA LOM	\$417 million
Avg. Annual Revenue LOM	\$608 million
Life of Project	77 years
Capital Costs (AACE Class 2 estimate)	\$1,683.2 million

¹ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025.

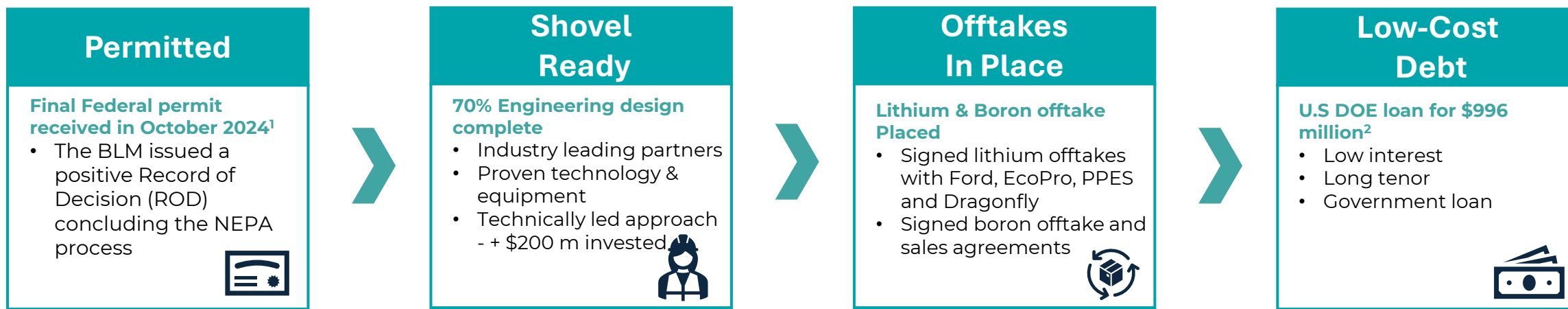
Rhyolite Ridge at the Bottom of the Global Cost Curve

Rhyolite Ridge All-in Sustaining Cost

Provides resilience through lithium commodity downturns



Substantially De-Risked Project



¹ See announcement dated 25 October 2024 entitled “Rhyolite Ridge Lithium-Boron Project Receives Final Permit Approval”.

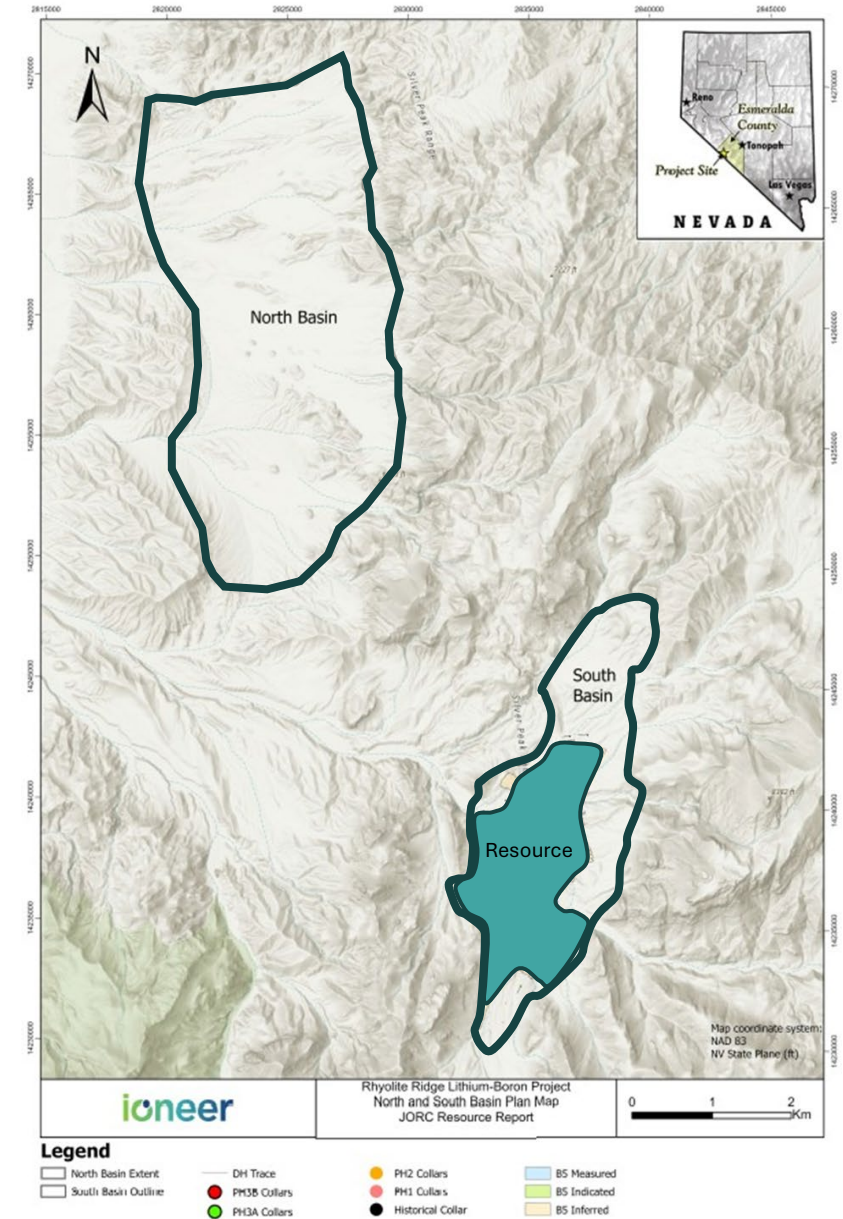
² See announcement dated 20 January 2025 entitled “Rhyolite Ridge Lithium-Boron Project closes upsized US\$996 million loan from U.S. Department of Energy to accelerate domestic critical mineral production”.

Expansion Potential

- **Mineral Resource is limited to part of the South Basin** as shown on the map
- Further drilling in South and North Basins **likely to result in increase to Mineral Resource Estimate**
- **Multiple expansion options** with potential to increase lithium and boron supply to meet growing demand

Mineral Resource Estimate ¹	Group	Classification	Tonnes (M)	Li (ppm)	B (ppm)	Li ₂ CO ₃ (wt. %)	H ₃ BO ₃ (wt. %)	Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
Combined Streams	October 2025 Resource	Mea + Ind	440.3	1,424	5,026	0.76	2.87	3,337	12,655
		Inf	108.3	1,310	3,384	0.70	1.93	755	2,095
		Total	548.6	1,401	4,702	0.75	2.69	4,092	14,750

¹ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025



Strategic Partnering Process

- **Strategic Partnering** process involving a minority sell-down of Ioneer's 100% interest in Rhyolite Ridge, consortium approach
- Change of focus following inclusion of boron on the U.S. critical minerals list combined with trade negotiations with Korea and Japan
- Beneficiary of strong U.S. Government support for domestic boron and lithium production

- Executed non-binding MoUs with the Korea Investment Development Fund (KIND) and Hyundai Engineering
- Conditional award from the U.S. Army to lease land for a boron ceramics processing facility at the Tooele Army Depot
- Nearing completion of process

2026 – Advancing towards FID and development

Ioneer represents direct exposure to the US onshoring thematic

- 1 Strategic partnering process to secure capable and committed equity partner(s)**

- 2 Partnering process benefitting from favourable supply / demand dynamics in lithium and boron markets and the inclusion of boron on the U.S. critical minerals list**

- 3 Closely coordinating with U.S. administration regarding the equity funding needs of the project**

- 4 Advancing the project to full construction readiness, ensuring all technical and permitting requirements are met ahead of FID by year-end 2026**

- 5 Strong Balance Sheet and fully funded through to FID and beyond**

Key Takeaways

A rare, long-life, permitted, **shovel ready project in the U.S.** with strong government support



Unique Deposit



Dual Revenue



Shovel Ready



**Robust
Economics**



Expandable

A stable, secure, long-term supply of **two products** essential for batteries, magnets, semiconductors, nuclear and military applications

Critical for the onshoring of refined lithium and boron

Next Steps: Equity Financing, FID, Construction (36mths), First Production 2029

Corporate Snapshot

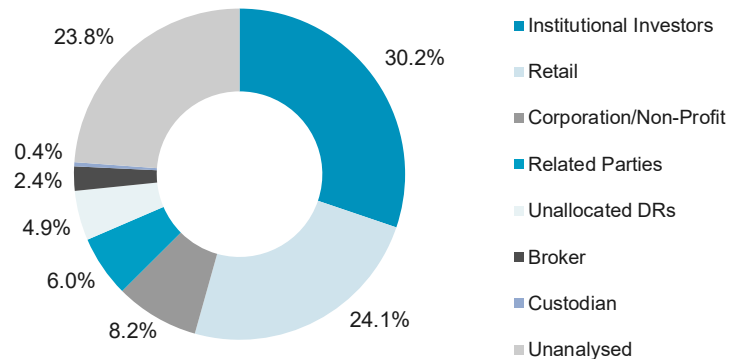
Capital Structure

(As of 21 September 2026)

Shares Outstanding	3.07b
Performance Rights And Options Outstanding	77.3m
Cash Balance – 30 June 2026	US\$59m
Share Price ASX – 21 September 2026	A\$0.12
ADR Price NASDAQ (1 ADR = 40 ASX Shares)	US\$3.43
Market Capitalisation – 21 September 2026	A\$386m

Total Shareholder Composition

As at 30 June 2026



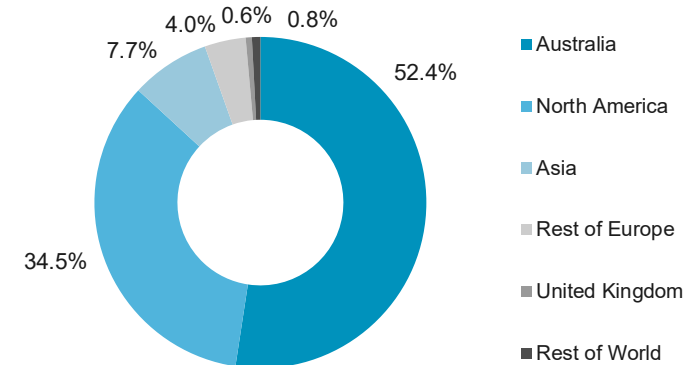
Research Coverage



ORD MINNETT

Total Shares by Geography

As at 30 June 2026



¹Cash balance is based off the latest quarterly information and is unaudited and unreviewed. See Quarterly Activities Report dated 29 July 2026.

Appendix A: Supporting Materials



Proven Team with Extensive Lithium & Boron Experience

Experienced Board of Directors



JAMES D. CALAWAY
Executive Chair
Former Non-executive chair
of Orocobre Ltd



BERNARD ROWE
Managing Director
CEO & Founder



ALAN DAVIES
Non-executive Director
Former Chief Executive,
Energy & Minerals of Rio
Tinto



ROSE MCKINNEY-JAMES
Non-executive Director
Former President and CEO
of Corporation for Solar Tech
& Renewable Resources



MARGARET WALKER
Non-executive Director
Former VP Engineering and
Technology Centers, Dow
Chemical



TIM WOODALL
Non-executive Director
30 years' experience in M&A
and finance, specialising in
the energy sector

Best-in-class Management Team with Industry Experience



April Hashimoto
Interim CFO



MATT WEAVER
Senior VP Engineering &
Operations



CHAD YEFTICH
VP Corporate Development
& External Affairs



KEN COON
VP Human Resources



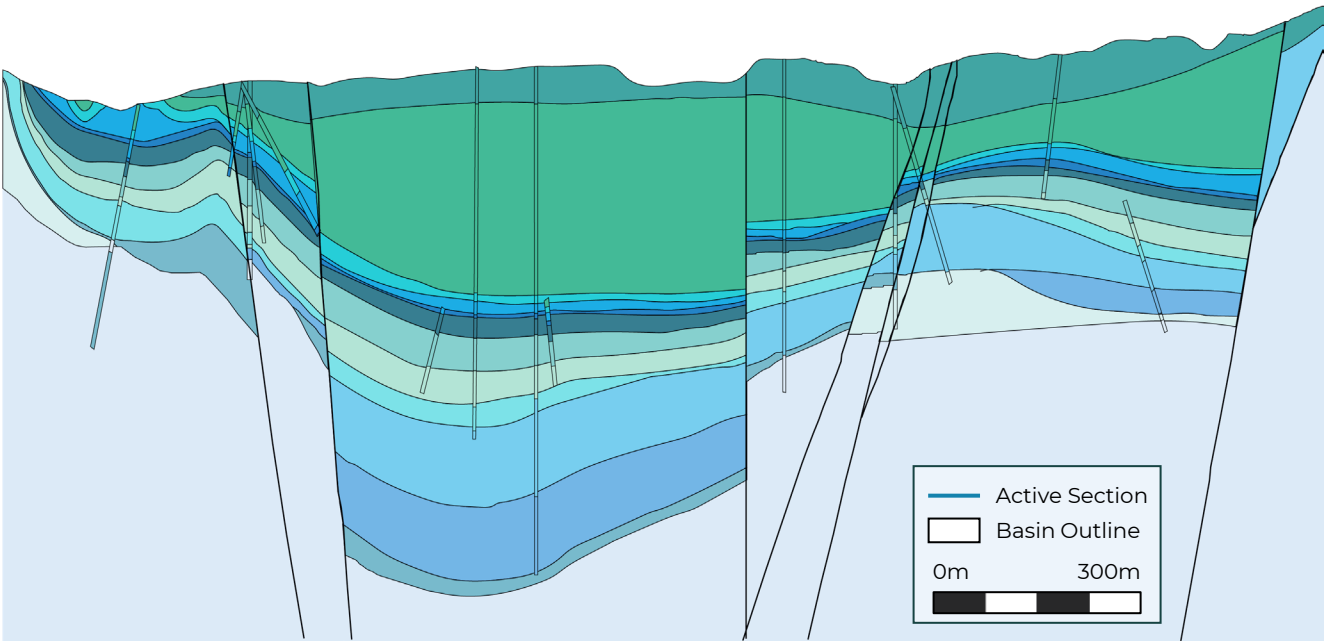
YOSHIO NAGAI
VP Commercial Sales
& Marketing

Overview of Rhyolite Ridge's Geology

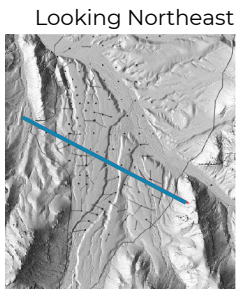
Overview

- Rhyolite Ridge is a geologically unique sediment-hosted, lithium-boron deposit that occurs within lacustrine sedimentary rocks of the South Basin, peripheral to the Silver Peak Caldera
 - It is one of only two major lithium-boron deposits globally and the only known deposit associated with the boron mineral, Searlesite
- The regional surface geology is characterized by relatively young Tertiary volcanic rocks
 - Tertiary rocks characterized by a series of interlayered sedimentary and volcanic rocks, which were deposited throughout west-central Nevada
- Precambrian and Cambrian rocks in the Silver Peak Range are composed of siltstones, claystone, quartzites, and carbonates
 - Outcrops of these rocks occur in the Mineral Ridge area of the Silver Peak Range, to the east of the Project area, and are variably metamorphosed and structurally deformed

Rhyolite Ridge Lithology Overview



Rhyolite Ridge Lithology Units	Q1	Volcanic rocks and sand	S5	Siltstone
	S3	Siltstone	G6	Gritstone
	G4	Gritstone	L6	Marl and carbonate
	M4	White carbonate / clay	Lsi	Marl and silicified marl
	G5	Gritstone	G7	Gritstone (includes Diamictite)
	M5	Claystone	Tlv	Latite
	B5	Marl	Tbx	Tuff breccia



• Source: Rhyolite Ridge Feasibility Study

Sedimentary Deposit Examples



• Ioneer Rhyolite Ridge Li-B (Searlesite) Resource

Rhyolite Ridge is **only known occurrence** of a Searlesite hosted lithium deposit

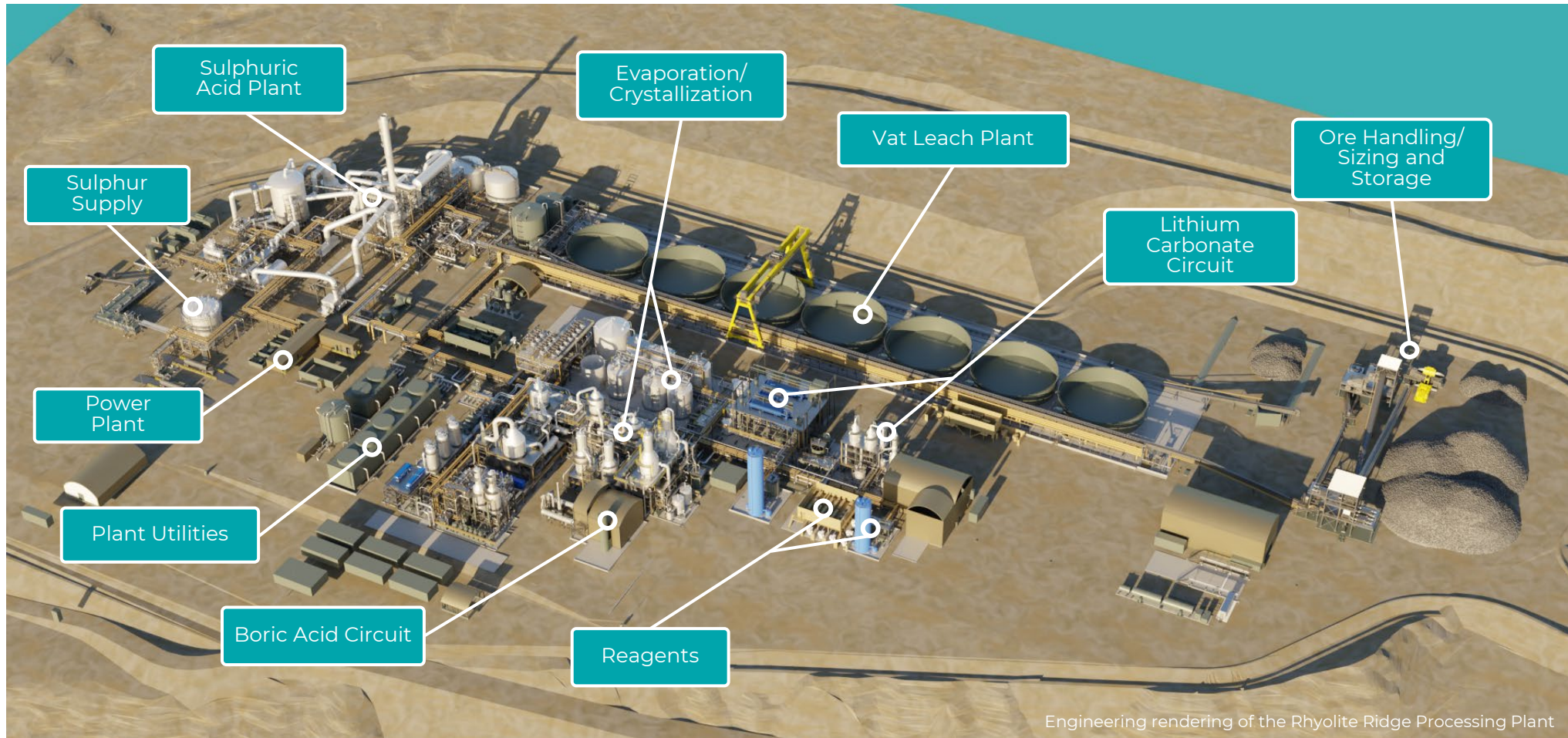
• Other Li-Only (Clay)

Most common type of sedimentary deposit in North America

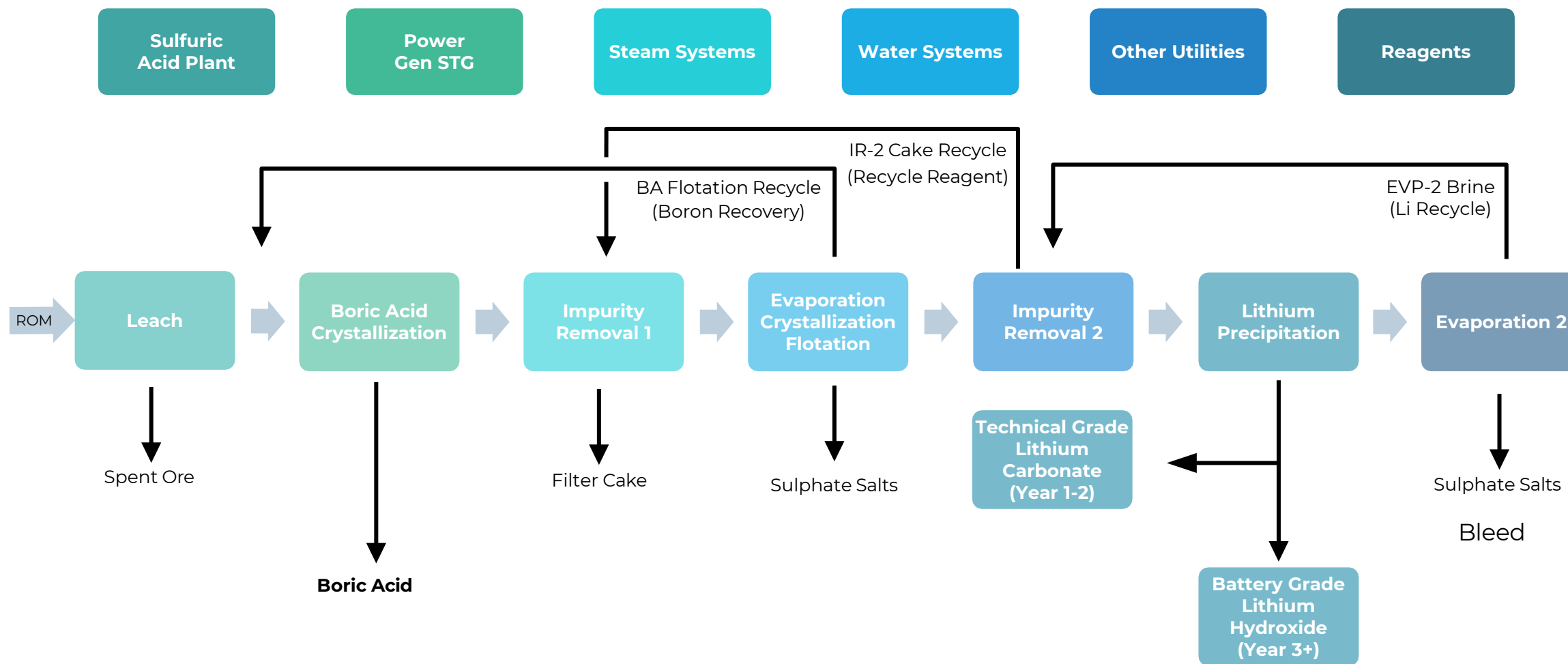
Acid Leach Results – Average Recoveries >84%

	South Basin			Beacon Hill
	Stream 1 High Boron	Stream 2 Low Boron	Stream 3 Clay	Low Boron
Li Contained	1,544 kt LCE	1,888 kt LCE	659 kt LCE	1,000 – 3,000 kt LCE
Grade	1,624 ppm	1,149 ppm	2,029 ppm	1,000 – 1,700 ppm
Recovery	94% Li	84% Li	89% Li	91% Li
#TEST	300 +	90	90	35
BEFORE LEACH				
AFTER LEACH				

Proposed Rhyolite Ridge Process Plant



Well Understood and Proven Flow Sheet



U.S. District Court Upholds Rhyolite Ridge Federal Permit

- Following Issuance of Record of Decision in October 2024, litigation was brought by NGOs against federal agencies challenging Project approval
- On March 30, 2026, the Court found that BLM and USFWS complied with NEPA and FLPMA in their review and approval of the project
- On April 8, 2026, the same NGO groups announced that they will appeal the District Court decision to the 9th Circuit Court
- The Rhyolite Ridge Mine Plan of Operations was developed following a rigorous, science-based approach towards design over many years in consultation and collaboration with federal, state and local agencies and partners
- Ioneer is confident the District Court decision will be affirmed on appeal and have no impact to construction schedule

South Basin Resource Estimate October 2025

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li ₂ CO ₃ Wt. %	H ₃ BO ₃ Wt. %	Contained	
							Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
1 Searlesite: High-boron lithium mineralisation (low clay content)	Measured	64,385	1,752	12,669	0.93	7.24	600	4,664
	Indicated	87,372	1,551	11,280	0.83	6.45	721	5,636
	Inferred	26,877	1,554	11,101	0.83	6.35	222	1,706
	Total S1	178,634	1,624	11,754	0.86	6.72	1,544	12,006
2 Low-boron lithium mineralisation (low clay content)	Measured	74,859	1,198	1,461	0.64	0.84	477	626
	Indicated	164,785	1,121	1,445	0.60	0.83	983	1,362
	Inferred	69,295	1,161	881	0.62	0.50	428	349
	Total S2	308,939	1,149	1,323	0.61	0.76	1,888	2,336
3 Low-boron lithium mineralisation (high clay content)	Measured	19,223	2,201	1,550	1.17	0.89	225	170
	Indicated	29,720	2,085	1,164	1.11	0.67	330	198
	Inferred	12,118	1,621	579	0.86	0.33	105	40
	Total S3	61,061	2,029	1,169	1.08	0.67	659	408
ALL	Grand Total	548,633	1,401	4,702	0.75	2.69	4,092	14,750

¹ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025.

South Basin Ore Reserve Estimate October 2025

Stream	Classification	Tonnage Ktonnes	Li ppm	B ppm	Li ₂ CO ₃ Wt. %	H ₃ BO ₃ Wt. %	Contained	
							Li ₂ CO ₃ (kt)	H ₃ BO ₃ (kt)
1 (>= 5,000 ppm B)	Proven	39,428	1,823	13,235	0.97	7.57	383	2,984
	Probable	51,812	1,632	11,640	0.87	6.66	450	3,448
	Total S1	91,241	1,715	12,329	0.91	7.05	833	6,432
2 (\$11.13/tonne net value cut-off grade, low clay)	Proven	45,200	1,261	1,298	0.67	0.74	303	335
	Probable	103,899	1,115	1,356	0.59	0.78	617	806
	Total S2	149,099	1,159	1,339	0.62	0.77	920	1,141
3 (\$11.13/tonne net value cut-off grade, High clay)	Proven	7,001	2,205	1,630	1.17	0.93	82	65
	Probable	18,191	2,110	1,176	1.12	0.67	204	122
	Total S3	25,192	2,137	1,302	1.14	0.74	286	188
ALL	Grand Total	265,531	1,443	5,112	0.77	2.92	2,039	7,761

¹ See Company announcement titled "Further Leach Optimisation Enhances Project Economics" dated 29 October 2025.

ioneer

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ir@ioneer.com



Advanced Engineered Materials Limited

ASX : AEM



ADVANCED
ENGINEERED MATERIALS

Richard Seville

Executive Chairman



ADVANCED
ENGINEERED MATERIALS

Investor Presentation

ASX SMIDcaps Conference 23 September 2026

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ADVANCED
ENGINEERED MATERIALS



1 Introduction

Company Overview

Advanced Engineered Materials is a customer-focused, innovative producer of high and ultra-high purity alumina serving rapidly growing end-markets

- We are a producer of high purity alumina (**HPA**) from our commercially sized plant in Cap-Chat, Quebec, Canada.
- Our plant has a current nameplate capacity of **2,000 tpa** and can produce up to 5N purity and Ultra-Low Alpha HPA with Uranium and Thorium with **less than 1ppb**
- We are serving the **rapidly growing global demand** in industries such as semiconductors, advanced ceramics, thermal fillers and synthetic sapphire manufacture
- Sales are expected to increase significantly to **40-60 tonnes in 2H 2026**, with accelerating sales growth through 2027
- AEM's 4N+ circuit at Cap-Chat is expected to achieve full run rate by the end of 2027, with ramp-up of the 3N5+ 1000t pa circuit in 2028, and we have plans for a "Stage 2" expansion to 6,000tpa¹ capacity from 2029
- At 3,000 tpa full production rate, the Plant will be the **3rd largest HPA production asset outside of China²**
- CM Group forecasts AEM to be in the **bottom half of the global HPA cost curve** - benefitting from renewable hydroelectricity at **<US\$0.05/kWh**
- Industry leading Scope 1, 2 and 3 carbon emissions , **~98% renewable energy** powered

Product Qualification Pipeline – as at August 30 2026



225 Projects³

In Qualification Pipeline



18 Projects³

Qualification Complete
In Commercial Relationship



38 Projects³

Advanced Qualification
Industrial Trials

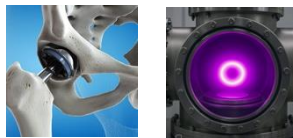
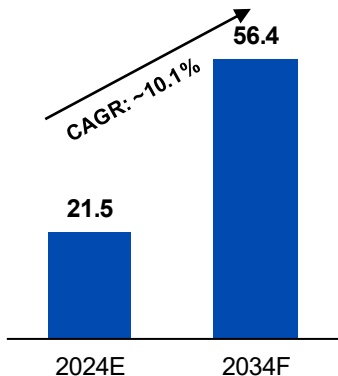
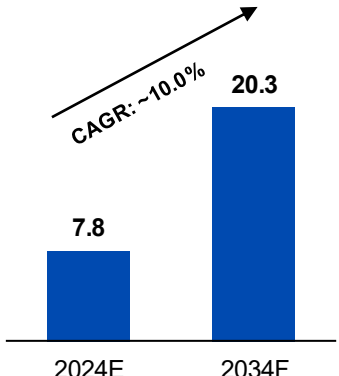
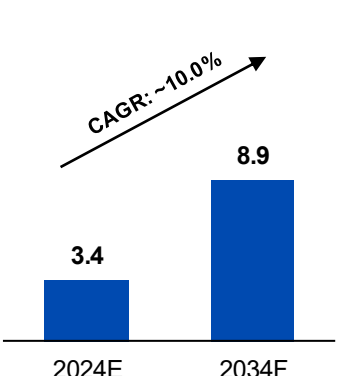
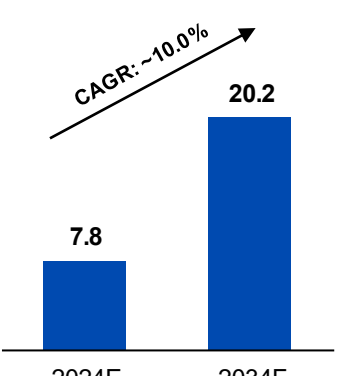
Notes: (1) Subject to completion of DFS and FID/Financing. (2) CM Group based on capacities of HPA producers in 2024. (3) Project: Customer's process to qualify and, if successful, then potentially buy product for a specific application.

A worker wearing a white protective hazmat suit, a blue hard hat with a logo, and gloves is pouring a white liquid from a small container into a mold on a workbench. The background shows an industrial setting with a scale, shelves, and various equipment.

2 HPA Market

High-Growth Global Demand in HPA End-Markets

Inherent properties – high thermal conductivity, high melting point, extreme hardness & wear resistance, high mechanical strength; chemically stable, excellent electrical insulation, transparent to microwave frequencies

Applications	 Synthetic Sapphire	 Electronics and Semiconductors	 Batteries	 Other and Emerging Applications																								
Description	Used to produce high-quality sapphire crystals and sapphire substrates with specific quality and physical requirements	Used in semiconductor fabrication across multiple phases of the manufacturing process	Used to produce cathode materials (coating & doping) and anode coating	Industrial roles where chemical resistance, thermal stability and hardness are crucial																								
Examples	✓ LED substrates ✓ Optical chips ✓ Watch faces ✓ Smartphone home buttons ✓ Camera cover plates	✓ Chemical mechanical polishing ✓ Substrate manufacturing ✓ Thermal fillers and interface management ✓ Etching chambers and masks ✓ 5G components	✓ EV batteries ✓ Consumer electronics batteries ✓ Grid energy storage systems ✓ Emerging battery applications (solid-state and sodium-ion)	✓ LEDs ✓ Transparent ceramics ✓ Medical ceramics ✓ Polishes and coatings																								
Total 4N / 4N+ HPA Demand (kt)	 <table><tr><th>Year</th><th>Demand (kt)</th></tr><tr><td>2024E</td><td>21.5</td></tr><tr><td>2034F</td><td>56.4</td></tr></table> CAGR: ~10.1%	Year	Demand (kt)	2024E	21.5	2034F	56.4	 <table><tr><th>Year</th><th>Demand (kt)</th></tr><tr><td>2024E</td><td>7.8</td></tr><tr><td>2034F</td><td>20.3</td></tr></table> CAGR: ~10.0%	Year	Demand (kt)	2024E	7.8	2034F	20.3	 <table><tr><th>Year</th><th>Demand (kt)</th></tr><tr><td>2024E</td><td>3.4</td></tr><tr><td>2034F</td><td>8.9</td></tr></table> CAGR: ~10.0%	Year	Demand (kt)	2024E	3.4	2034F	8.9	 <table><tr><th>Year</th><th>Demand (kt)</th></tr><tr><td>2024E</td><td>7.8</td></tr><tr><td>2034F</td><td>20.2</td></tr></table> CAGR: ~10.0%	Year	Demand (kt)	2024E	7.8	2034F	20.2
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Source: CM Group 2025.

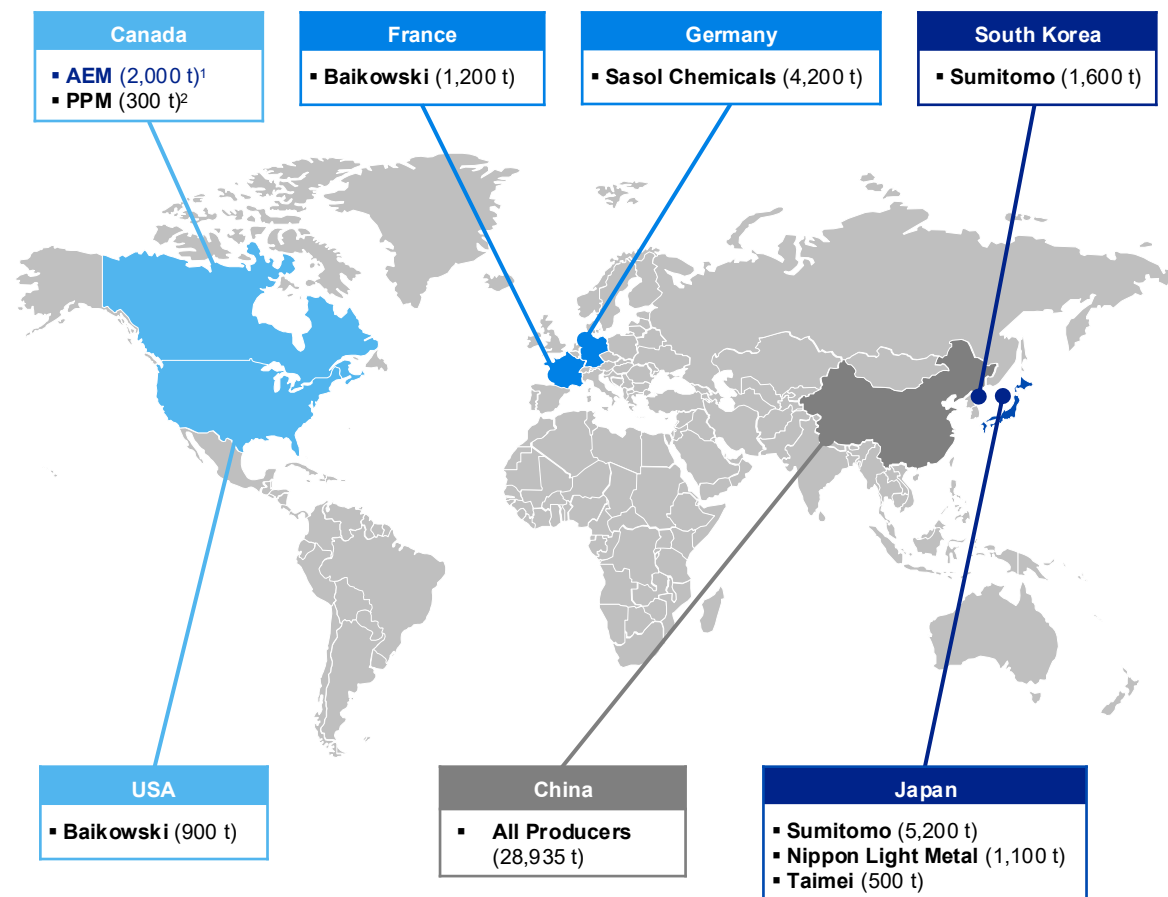


Overview of Global HPA Supply

China is the largest producer with production geared toward internal synthetic sapphire - imports approximately 2,000 tpa HPA for demanding applications

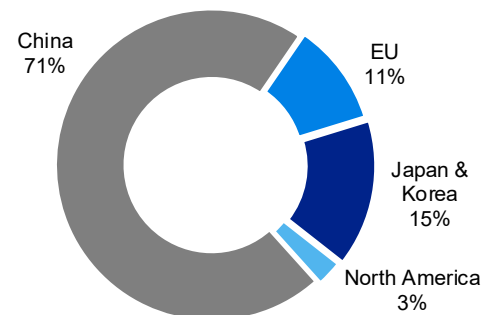
Capacities of HPA Producers in 2024

Tonnes per annum



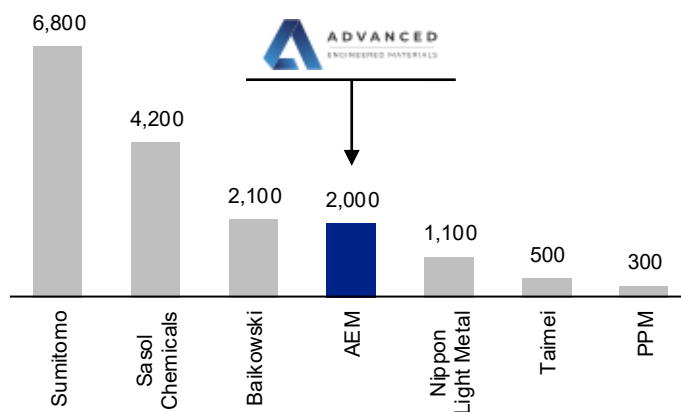
Breakdown of Global Supply³

4N+ HPA Supply in 2024, % of total market



Ex China Global Supply Breakdown^{1,2,4}

Capacities of ex China HPA Producers in 2024, tpa



Source: CM Group report for AEM 2025 IPO.

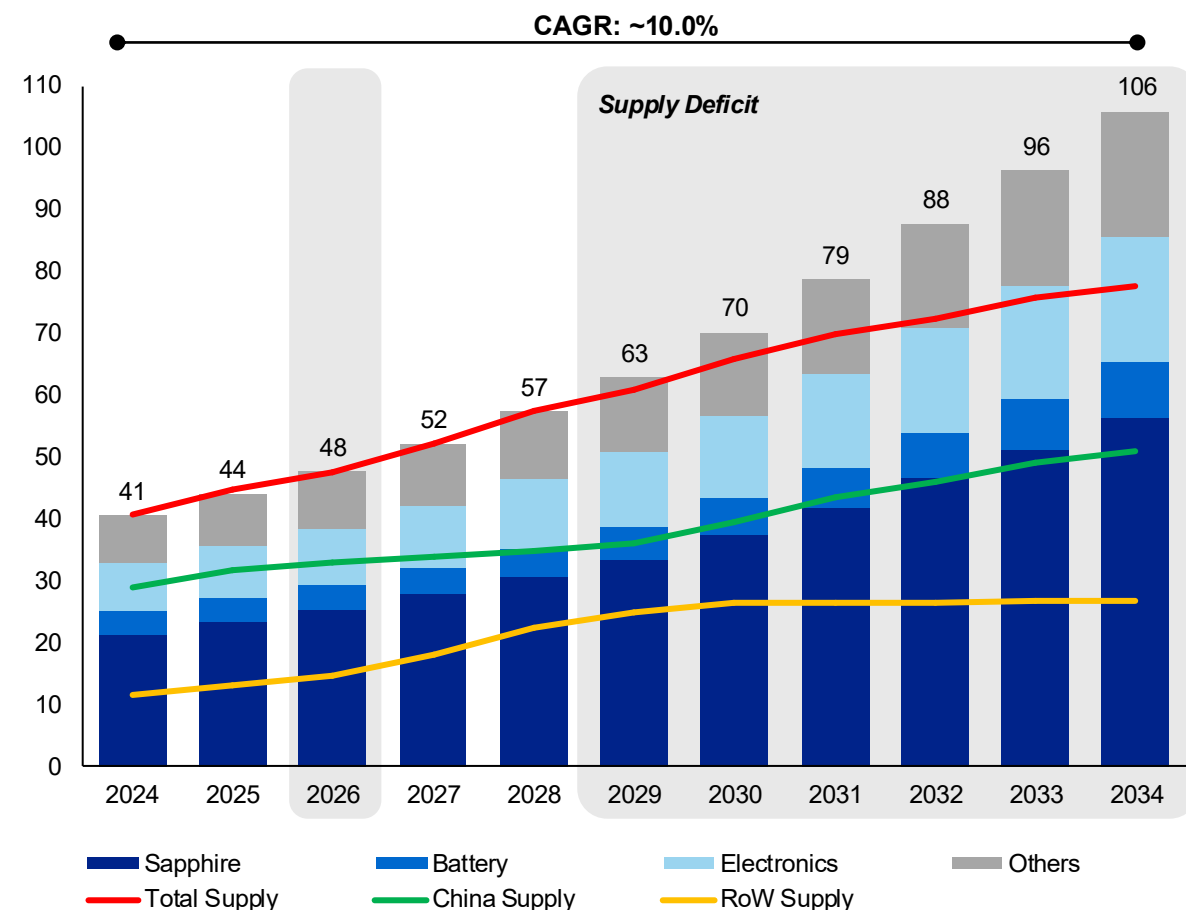
Notes: (1) Current Advanced Engineered Materials production capacity (2) PPM – Polar Performance Materials. (3) As at 2024, prior to AEM achieving 2,000 tpa production capacity. (4) Sumitomo combines South Korea and Japan assets.

HPA Demand and Supply Dynamics

Strong demand growth combined with sluggish supply-side response to lead to a sustained supply deficit from 2029

Global HPA Supply and Demand Outlook

Kilotonnes per annum, 4N/4N+ HPA



Overview

- Strong global demand of 13.6% CAGR from 2013 to 2024, driven by strong demand in new industrial applications, in particular sapphire/LED manufacturing
- Global demand growth forecast to continue to grow strongly at double-digit CAGR (~10.0%) over the 10-year period from 2025 to 2034 driven by continued strong demand from the key sapphire and LED market with notable growth areas from the semiconductor sector
- A sluggish supply response means a supply deficit is forecast in 2026, and again persistently from 2029
- HPA made in China stays in China. China is expected to continue to be excluded from rest of world markets, due to quality, intellectual property, supply chain risk, and market opaqueness concerns
- Customers keen to encourage new supply due to concerns of future availability for new projects
- Production in 2024 of 4N/4N+ HPA outside China is considered closely approximated to actual capacity
 - Total supply ex. China is estimated to be 15.3 ktpa¹ mainly derived from producers in Japan, France and Germany
 - Sumitomo is currently the market leader (accounting for 6.8 ktpa (~44%) of ex. China supply)

Source: CM Group report for AEM 2025 IPO.

Note: (1) As at 2024, prior to AEM's Cap-Chat Plant achieving 2,000 tpa production capacity.



HPA Pricing Dynamics

Tight market conditions and forecast undersupply expected to drive meaningful increase in HPA pricing

HPA Pricing Dynamics



4N/4N+ HPA Pricing Forecast (CM Group 2025)

HPA Product Pricing (US\$/kg)

Form	Region	2025	2026	Long-term
Rest of World Gamma HPA	Japan	18.0	22.0	30.0
	EU	18.0	22.0	30.0
Rest of World HPA Spec 1	All Regions ¹	21.0	30.0	38.0
Rest of World Milled HPA (4N5+)	Japan	25.0	32.5	40.0
	EU	25.0	32.5	40.0
Rest of World HPA Pucks	Japan	29.0	41.0	46.0
	EU	36.0	41.0	46.0
Rest of World Nano HPA	Japan	45.0	50.0	50.0
	South Korea	50.0	50.0	50.0

AEM Core Product

Commentary

- Customers behaviour indicates tightening market conditions and discussions indicate concern about securing supply for new projects
- HPA markets currently attract high prices and are likely to continue to do so through the medium term
- The emergence of a new market sector for marginally lower HPA grades in the quality range 3N5 to 3N8 HPA attracts prices which are typically discounted by 40% to 50% relative to 4N/4N+ prices, depending on the specific quality requirement and application
- Strong demand growth outlook for several key HPA market sectors, a widening supply deficit and several significant barriers to entry, particularly around access to commercially proven production technology, provide pricing tailwinds

Source: CM Group report for AEM 2025 IPO.

Note: (1) All regions comprises Japan, EU, South Korea and USA.



Global Industry Production Cost Curve

CM Group estimates AEM to have lower production costs than rest of world producers while delivering the same or higher quality HPA product

Historically

Dominated by two distinct groupings:

- **China:** low-cost producers but cannot match quality of international peers
- **Rest of World (ROW):** producers in Japan, South Korea and the EU have significantly higher cost, on account of higher energy and labour costs

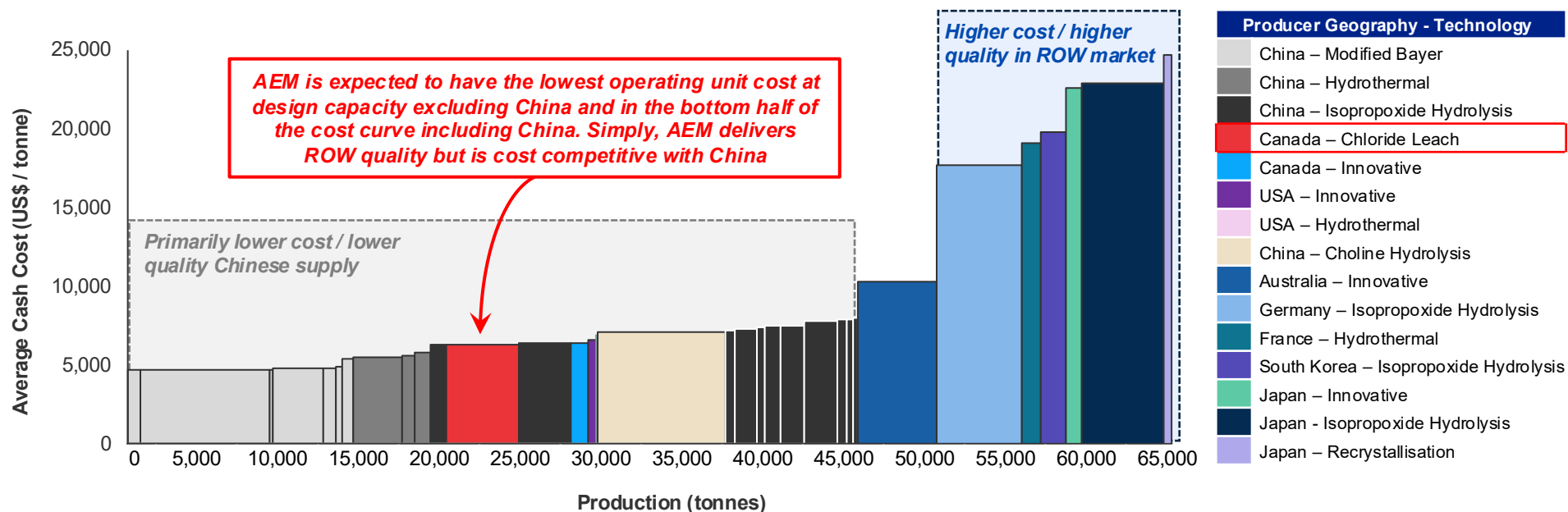
Today

- New ROW producers (AEM) are entering the HPA 4N/4N+ market
- Utilising innovative low-cost technologies (such as chloride leach) have demonstrated an ability to deliver an equivalent ROW quality product at a materially lower cost base

Outlook

- A clear new 'step' will emerge in the global cost curve, between new, low-cost production and legacy, higher cost producers
- New producers entering the market at low cost (<US\$10,000/t) can take advantage of prices influenced by legacy producers

Forecast Global HPA Commercial Scale Production Cost Curve by Technology 2030



Source: CM Group report for AEM 2025 IPO.





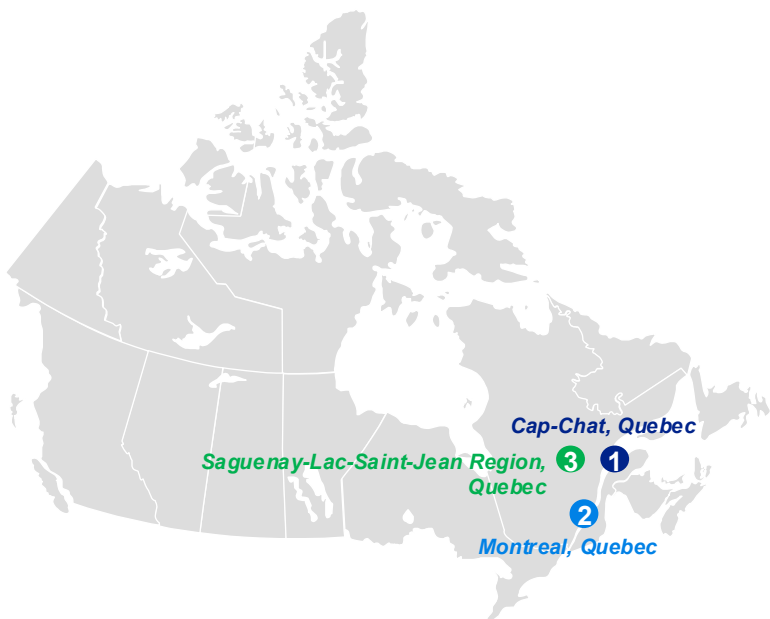
3

Company Operations and Expansion

Strategically Located Operations

The Cap-Chat Plant is in the Canadian Province of Quebec, benefiting from a stable, advanced economy, locally sourced feedstock, and low-cost renewable energy

Map of Canadian Operations



Operational Advantages

- ✓ Politically stable and business friendly jurisdiction
- ✓ Educated and skilled workforce at moderate cost
- ✓ Access to low-cost renewable energy. Hydro Quebec supplies the plant with electricity at less than \$US0.05/kWh - the Plant is wholly electrically powered
- ✓ Multiple possible sources of aluminous feedstock for the Company's manufacturing process from Quebec's aluminium industry including from its preferred supplier, Rio Tinto Alcan
- ✓ Funding available to support capital investment related to the exploitation of strategic minerals and the economic development of Quebec more generally^{1,2}

Notes: (1) AEM has secured project finance facilities from Investment Quebec of C\$7 million and Economic Development Canada of C\$2.0 million. (2) Federal and provincial government support includes a 25% capex rebate and tax credits for R&D in new materials (in FY24).

The Montreal Technology Development Centre

Creating processes to produce next-generation materials for critical supply chains

Continued focus on innovation in production process...

AEM's Montreal Technology Development Centre comprises:



*State-of-the-art
Laboratory*



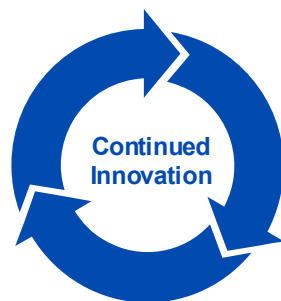
*Advanced Analytical
Equipment*



*Leading Research
Scientists*

Innovation process underpinned by customer collaboration:

*Support of
operations during
product qualification*



*Working with
research institutions
on process and
product
development*

*Development of
optimised and new
products in collaboration
with customers*

...driving further strategic and financial benefit to AEM

1

Competitive Positioning

- ✓ Enhances intellectual property portfolio with proprietary production technologies
- ✓ Develops production processes, such as:
 - ✓ Ultra-low alpha HPA
 - ✓ nano-particle HPA, including REE doped
 - ✓ stable HPA slurries,
 - ✓ novel approaches to making HPA monoliths for synthetic sapphire

2

Margin Expansion

- ✓ Optimisation of product portfolio to focus on highest margin products
- ✓ Development of lower-energy, lower-cost, and environmentally sustainable HPA production processes, unlocking opportunity for further operational efficiencies and margin expansion

3

Customer Responsiveness

- ✓ Supports operations and sales teams with product qualification
- ✓ Accelerates product optimisation in response to customer engagement

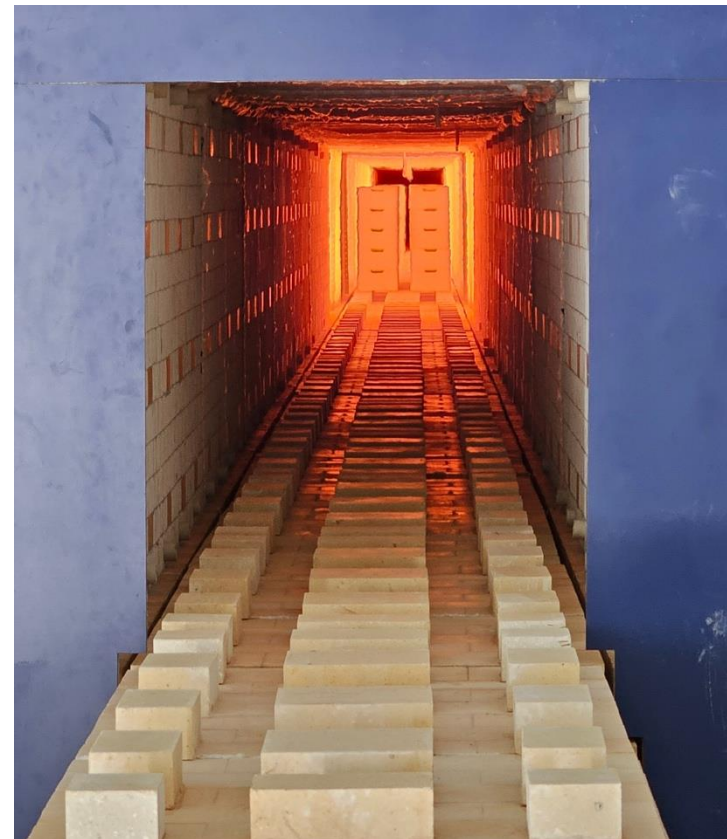
Stage 1 Project

AEM has successfully delivered a commercial scale plant with an HPA production capacity of 2,000 tpa, and will add an additional 1,000 tpa capacity in 2026

Pathway

 Complete	✓ Stage 1 Expansion delivered 2023-2025: commercial-scale capacity of 2,000 tpa 4N+ HPA, commissioned and independently validated ✓ Plant modifications completed early 2026 to produce ultra-low alpha HPA primarily for the semiconductor sector. ✓ Extended campaign runs of the fluidised bed furnace and tunnel kiln in 1H 2026; the Plant is primed to supply increased orders
 Current Work Programme	▪ Expansion of Cap-Chat's capacity by 1,000 tpa via a dedicated 3N5+ HPA circuit in 2026 ▪ Additional product tailoring equipment in Final Processing for the evolving production mix ▪ Ramp the 4N+ circuit to full run rate by end 2027 and the 3N5+ circuit by mid-2028; higher-purity HPA qualification prioritisation driven by market dynamics and greater potential margins

Tunnel Kiln In Operation



Source: WSP Independent Engineer's Report: Cap-Chat Plant and Stage 1 Expansion (September 2025).

Stage 2 Expansion Project

AEM has plans to double capacity to 6,000 tpa through a Stage 2 Expansion Project, which would be located adjacent to the existing Stage 1 Plant

Expansion Project Overview

Positive Stage 2 PFS¹ Completed

- Stage 2 expansion PFS completed in June 2025. DFS due for completion in Q3 2026 with revised scope including integration with current plant and product mix.

Doubling Production Capacity

- AEM's total production capacity at completion will double from 3,000 tpa to 6,000 tpa. Staged expansion strategy benefits from Stage 1 operations ramp up ahead of Stage 2 FID²

Reduced Execution Risk

- Land, raw materials and infrastructure are available to develop Stage 2 adjacent to the existing Stage 1 plant

Expansion Forecast to Match Demand

- Aiming for production in 2029 to match anticipated market demand and forecast undersupply².

Robust Economics

- PFS indicates steady state EBITDA ranges between ~US\$47.1 million to ~US\$85.2 million per annum at a margin of ~74.0% to ~83.7% at steady state

Government Support & Debt Funding Optionality

- Robust economics suitable for material debt funding component and Quebec government capex rebates potentially available

Stage 2 PFS Metrics at Steady State Production

Financial Metrics Based on Pre-Feasibility Study

		1	2
	Units	CM Group Current Pricing	CM Group Long-Term Pricing
Stage 2 Expansion Project Capex			
Initial Capex ¹	US\$m	215.0	215.0
Steady State Metrics (From 2032)			
Production Volume	tonnes	~3,000	~3,000
Weighted Product Price	US\$/kg	21.3	34.0
Revenue³	US\$m	63.6	102.0
Variable Costs ⁴	US\$m	10.1	10.1
Fixed Costs ⁴	US\$m	6.5	6.5
Total Opex	US\$m	16.6	16.6
Unit Cash Cost	US\$/kg	5.5	5.5
EBITDA⁵	US\$m	47.1	85.2
Margin	%	74.0%	83.7%

Source: WSP Independent Technical Report - Pre-Feasibility Engineering Cap-Chat Plant Stage 2 Expansion (September 2025), CM Group, BDO, Advanced Engineered Materials.

Notes: (1) Capex estimate of ~C\$298.8 million as at Q4 2024 prices. Capex estimate does not take account of the effects of cost escalation or the corporate costs that AEM would incur in connection with the Project. Capex estimate for Stage 2 converted to US\$ at an exchange rate of ~0.72 US\$ / 1.00 CA\$. Does not include sustaining capex required for ongoing plant operation. (2) Subject to completion of DFS and FID/Financing. (3) Production Volume x Weighted Product Price (4) Opex estimate for Stage 2 across forecast period based on 91% run rate utilisation for plant production converted to US\$ at an exchange rate of ~0.72 US\$ / 1.00 CA\$. (5) Any discrepancies between totals and sums of components are due to rounding.





4

Sales and Marketing

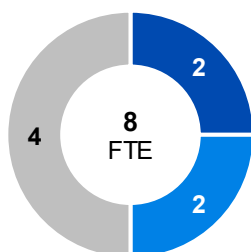
Global Sales Infrastructure

Dedicated in-house sales team with deep industry and sales experience complemented by a global network of distributors and agents

Global sales infrastructure in place...

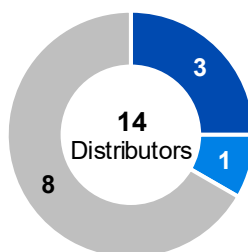
In-house Sales Team

■ Europe ■ North America ■ Asia

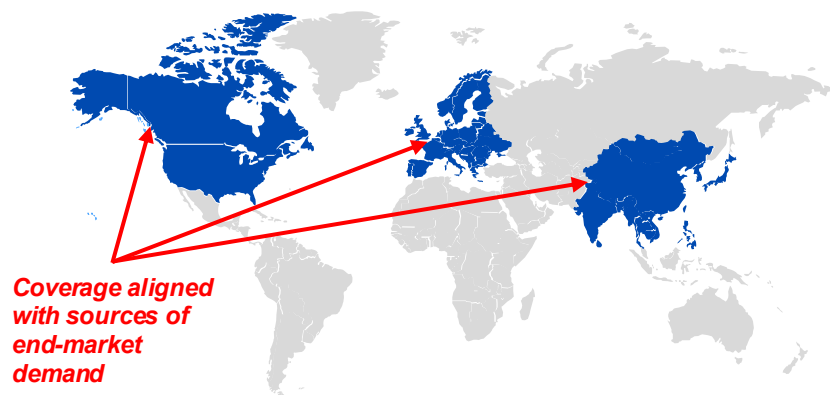


Distributors / Agents

■ Europe ■ North America ■ Asia



■ In-house and distributor end-market coverage



...providing robust coverage of end-markets

In-house Sales Team

Distributors / Agents

Overview

- Led by Frankfurt-based Dr Daniele Fregonese
- Team possesses deep industry and sales experience
- Strong relationships and well connected with industry participants

- Independent reselling to end customers
- Coverage across USA, Europe and Asia

Advantages

- ✓ Deep product knowledge to drive conversion
- ✓ Direct customer feedback to iterate sales process
- ✓ Stronger margin profile
- ✓ Nurture strategic accounts for growth

- ✓ Broad reach across verticals and geographies
- ✓ Leverage existing networks
- ✓ Rapidly expand market presence

Target Customers

- Large international and market leading accounts

- Existing and smaller end-customers

Sales Channels / Example Distributors

- Trade shows
- Database direct communications
- LinkedIn
- Sapphire Green Alliance



Customer Qualification Pipeline

The customer qualification pipeline reached 225 projects at the end of August, up ~50% from the beginning of the year, with commercial relationship and industrial trial stage projects also up 60%

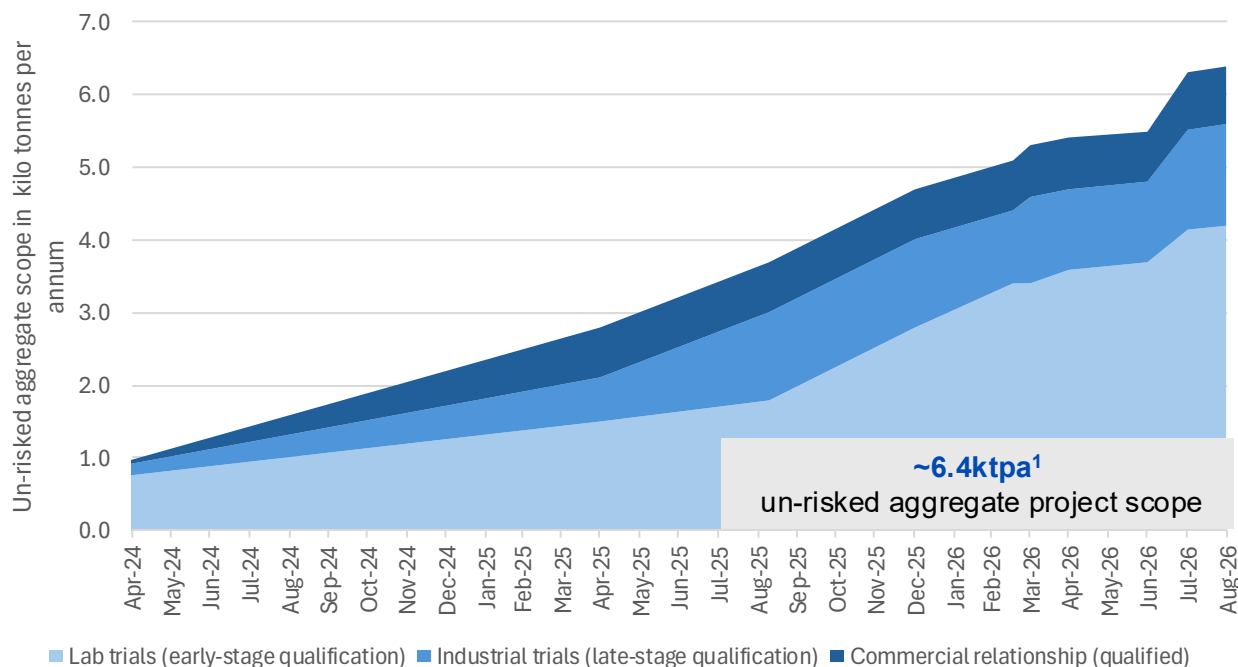
Focus on commercialisation has forged a robust customer qualification pipeline...

...with customers seeking AEM's...

169 Projects in Laboratory Trials
+2 vs July

18 Projects Qualified and in Commercial Relationship
+ 1 vs July

38 Projects in Industrial Trials +6 vs July



High purity product



Flexible and collaborative product development



Sustainable product process to meet evolving ESG requirements



Canadian plant location ensuring stability and security of supply



Delinking from China



Stable cost base, independent of oil prices

Notes: (1) Aggregated scope of all projects in, and after, qualification on an un-risked basis as advised and updated by customers as the project proceeds, and recorded in AEM's CRM system. The qualification process results in a proportion of project qualifications being successful with others, so far limited to the early laboratory trials stage, being unsuccessful. If qualified, the project may not necessarily convert in the future into orders of the same scope as, for example, the customers' project may not proceed or be delayed or may change in scale. Currently annual un-risked volume is composed of ~4.9 kt/a of 4N+ and ~1.5 kt/a of 3N5 HPA.



Trends We Are Seeing

Three emerging tailwinds are accelerating AEM's customer engagement success

1. Expected global HPA supply crunch now becoming a reality

Customers are showing concern about their ability to secure the HPA they need. A leading global supplier is rationalising its customer base by dropping low-priority customers and no material additional capacity is expected to come on stream worldwide until 2028.

2. Semiconductor industry replacing customary input materials with 4N+ HPA

Three shifts are underway in semiconductors for leading-edge applications such as AI and robotics:

- Wafer fab tools (etch chambers, capillaries, nozzles and electrostatic chucks) moving from 2N8 alumina to 4N+ HPA.
- Thermal management materials moving from spherical silica to spherical HPA.
- Chip packaging moving to translucent ceramic carriers made from 4N+ HPA to prevent warpage during curing.

3. Geopolitics redrawing HPA demand patterns

China's drive for a semiconductor industry independent of US technology is creating demand for 4N+ HPA its domestic suppliers cannot service. Western efforts to delink from Chinese supply chains, particularly for defence-related sapphire are driving new demand for Western-manufactured HPA.

AEM is heavily engaged with customers impacted by all three tailwinds. They underpin the accelerating growth of AEM's customer qualification pipeline and are driving:

• Stronger engagement with Chinese customers

Projects with Chinese customers have grown markedly through 2026

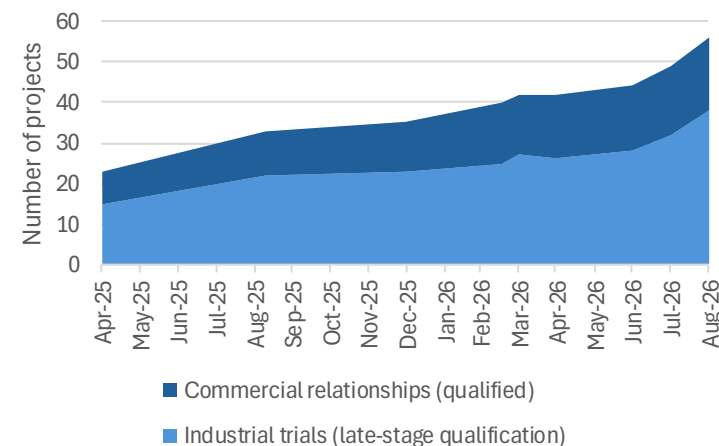
• A move towards higher purity

Product mix shifting towards higher-purity 4N+ grades - the reason the 4N+ circuit is being prioritised.

• Tightening pricing

Supply and demand dynamics, and product quality trends leading to a higher pricing environment

Projects either qualified or in late-stage qualification



Managing Director and CEO, Mick Adams

"Customers are undoubtedly concerned about a shortage of HPA supply and are turning to us for solutions. We are making particularly good progress in supplying products for advanced ceramics applications in the semiconductor sector and customers are showing strong interest in our recently launched ultra-low alpha HPA for thermal management applications."

HP50-A33-S01
DISPOSITIVO DE LA 102

5 Management



Management Team

AEM's management team has the requisite skills and experience to oversee plant development and long-term operational success

Key Management



Richard Seville
Executive Chairman



Michael 'Mick' Adams
Managing Director / CEO



Alexis Clark
Chief Financial Officer

- Executive Chairman of AEM since Jan 2022
- Highly successful track record in the junior to mid-cap resources space
- Over 30 years as a Director of various ASX, TSX or AIM listed companies (including Allkem Limited, Oz Minerals and Agrimin Ltd)
- Took Allkem from IPO in 2007 to a significant producer of lithium chemicals and part of the battery supply chain

- Joined AEM Board in Jan 2021, became a full-time employee and was appointed Managing Director and CEO in May 2021
- Now based in Cap-Chat
- Professionally qualified chartered engineer with over 40 years of experience
- Experience in developing, financing and building major infrastructure projects at Trafalgar House, Kvaerner and Gammon Construction

- Over 20 years international finance experience
- Previously worked at Merrill Lynch and Patersons (now Canaccord) in equity research covering the Australian energy sector
- Background in originating and executing structured finance transactions for infrastructure, resources and energy companies

Supported by a deeply-experienced senior management team...



Stéphane Blanchette
Chief Human Resources Officer



Sylvain Seyer
SVP – Production and Asset Management



Dr Daniele Fregonese
SVP – Sales and Marketing



Dr Ebrahim Alizadeh
SVP – Technical Services and R&D



Dr Jean-Nicolas Beaudry
SVP – Corporate Development & Strategy



6

Outlook and Closing Remarks



Outlook

A significant step-up in sales is expected in the second half, accelerating through 2027

Sales are expected to increase significantly in 2H 2026 to approximately 40 to 60 tonnes, accelerating further in 2027 as existing qualified customers complete tooling up, and customers currently qualifying AEM's HPA complete their qualification processes and move into commercial production.

What to expect in 2H

- ✓ **Growth of sales**
- ✓ **Increase in customers** in commercial relationship and industrial trials stage
- ✓ **Additional distributors - negotiations** being finalised with **three** distributors at present - two for China and one for Japan
- ✓ **Continued industrial trials of ultra-low alpha capability and potential the start of commercial orders**
- ✓ **Additional** milling capacity and associated equipment, 3N5+ circuit
- ✓ **Finalisation of Stage 2** Feasibility Study

Near-term milestones

3Q 2026

Stage 2 Definitive Feasibility Study completion

3Q 2026

Three new distributor arrangements to be finalised

End 2026

3N5+ circuit into production - nameplate capacity to 3,000 tpa

End 2027

4N+ circuit at design production run rate

Mid-2028

3N5+ circuit at design production run rate

From 2029

Stage 2 - total installed production capacity at 6,000 tpa

The statements on this slide are forward-looking. Refer to the "Material Factors and Assumptions", "Material Risk Factors" and "Financial Outlook / FOFI" sections of the Company's ASX announcement of 24 August 2026, and to the Important Notices and Disclaimer at the front of this Presentation. Actual results may differ materially from the expectations expressed. Stage 2 is subject to completion of the DFS and a final investment decision including financing.



Investment Highlights

1

Emerging Leader in HPA

- ✓ Innovative HPA producer capable of purities up to 5N and ultra-low alpha HPA at less than 1 ppb uranium and thorium
- ✓ Commercial-scale capacity of 2,000 tpa at Cap-Chat, with plant modifications completed in 1H 2026 to enable commercial-scale ultra-low alpha production

2

Innovative and Sustainable Production

- ✓ Patented process powered 98% by renewables at <US\$0.05/kWh and enabled by locally sourced feedstock
- ✓ Forecast in the bottom half of the global industry cost curve including China, at approximately 2.8 t CO₂e per tonne - around 77% below traditional alkoxide methods

3

Strong Industry Tailwinds

- ✓ Semiconductor device market forecast at approximately US\$1.6 trillion in 2026, with device revenue growing around five times faster than wafer volume¹
- ✓ No material additional HPA capacity expected worldwide until 2028

4

Commercial Momentum, Not Just Capacity

- ✓ Sales of 12.5 t for A\$460k in 1H 2026, up 85% on PCP, from orders of 17.6 t
- ✓ Realised pricing US\$25.4/kg, order book US\$27.0/kg. Second-half sales expected at approximately 40 to 60 tonnes²

5

Robust Qualification Pipeline

- ✓ 225 projects in the customer qualification pipeline up approximately 50% since January
- ✓ 56 customers in industrial trials or commercial relationship, up 60% since January

6

Funded, Building and Proven Leadership

- ✓ A\$23.7m cash and A\$175.7m net assets at 30 June 2026, with A\$120.5m of plant substantially built and commissioned
- ✓ Stage 1 to 3,000 tpa in 2026; Stage 2 DFS due 3Q 2026; 6,000 tpa from 2029. Board led by Richard Seville

Notes: (1) Yole Group, “The semiconductor industry enters the trillion-dollar era”, press release, 8 July 2026. Third-party forecasts are not AEM forecasts & are subject to revision by their publishers. (2) Forward-looking - refer to the Financial Outlook / FOFI section of the Company’s ASX announcement of 24 August 2026. Customer qualification pipeline is presented on an un-risked basis. It is not an order book & is not contracted revenue; there is no assurance that projects will convert to sales.





Investor and Media Enquiries

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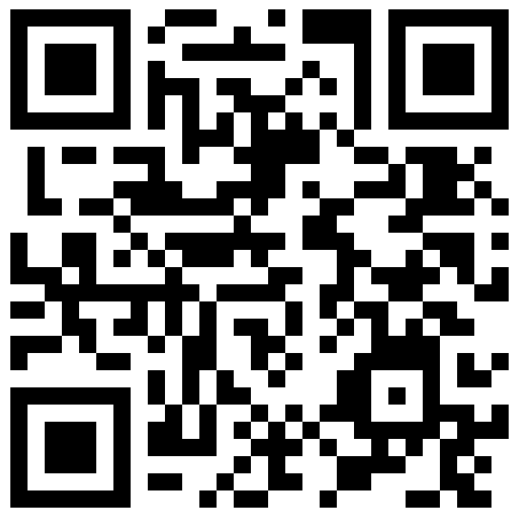


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Investment Knowledge

Morning Tea

The Lightning Round session will
begin at 11.30 am

ASX SMIDcaps

Guest Speakers | Lightning Round



Avecho Biotechnology Limited– ASX:AVE

Dr Paul Gavin
Chief Executive Officer



Kinatico Limited – ASX:KYP

Michael Ivanchenko
Chief Executive Officer



Laserbond Limited – ASX:LBL

Rob Freeman
Chief Executive Officer



Lark Distilling Co. Limited – ASX:LRK

Stuart Gregor
Chief Executive Officer



MoneyMe Limited – ASX:MME

David Wright
Chief Financial Officer



Trade Window Holdings Limited – ASX:TWL

Andrew Baggornie
Chief Strategy Officer



Nido Education Limited – ASX:NDO

Adam Lai
Chief Executive Officer

Avecho Biotechnology Limited

ASX : AVE

The Avecho logo features a stylized teal 'A' followed by the word 'vecho' in a bold, sans-serif font.

Dr Paul Gavin

Chief Executive Officer

ASX SMIDcaps Conference
September 2026

The Avecho logo is displayed in white. It features a stylized 'A' icon composed of two slanted parallel lines, followed by the word 'vecho' in a lowercase, sans-serif font.

Developing the first pharmaceutical
cannabidiol product for insomnia

www.avecho.com.au | ASX:AVE



Safe Harbour Statement

This presentation, and any representations made before, during or after the presentation, may include forward-looking statements that are inherently subject to risks and uncertainties. These statements relate to, but are not limited to: (1) the safety or efficacy of, or potential applications for, Avecho's TPM[®] platform technology; (2) the strength of Avecho's intellectual property; (3) the timelines for Avecho's clinical trials and regulatory processes for its different products; (4) the scalability and efficiency of manufacturing processes; (5) revenue projections, market share expectations, share price expectations and capital requirements.

Actual results may differ from the expectations expressed in these forward-looking statements, and the

differences may be material (whether positive or negative). The risks that may cause Avecho's actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, include but are not limited to: (1) risks inherent in the development, approval and commercialization of potential products; (2) uncertainty of clinical trial results or regulatory approvals or clearances; (3) changes to market trends or government laws or regulations; (4) the potential need for future capital; (5) dependence upon collaborators; and (6) protection of intellectual property rights, among others. Accordingly, you should not place undue reliance on these forward-looking statements.

Where Avecho sits today

Proprietary product

- TPM-enhanced synthetic cannabidiol (CBD) capsule; IP protection to ~2043. A registered pharmaceutical, not a medicinal-cannabis product.

De-risked in pivotal Phase III trial

- Pivotal Phase III passed its independent interim analysis — the largest risk for the study. Good safety profile. Dosing recommenced to conclude study.

Commercially validated

- Sandoz — a global pharma major — licensed exclusive Australian rights after extensive due diligence.

First-mover market

- Australia's Schedule 3 pathway lets a registered CBD product sell through pharmacies. No product registered yet – the market is open.

AVE CORPORATE SUMMARY

Shares on issue **3.86 Bn**

Cash (end June 2026) **A\$6.6 M**

Market capitalization¹ **A\$81.14 M**

Broker coverage **Euroz Hartleys**



1. At COB 17th September, 2026

Avecho

Insomnia is a major problem worldwide¹

Broadly defined as difficulty initiating or maintaining sleep

Insomnia can be a symptom of a range of other disorders, particularly mental health and psychiatric disorders, and can contribute to their onset or exacerbation.

>850 million

people have clinically significant insomnia

10-30%

of people across the world experience insomnia symptoms

Insomnia market worth

\$US 5.2 billion

In 2024²

Mental Health worth

\$US 375 Bn³

1. <https://www.thegoodbody.com/insomnia-statistics/>

2. <https://www.marketresearchfuture.com/reports/insomnia-market-545#:~:text=How%20much%20is%20the%20insomnia,forecast%20period%2C%202024%2D2032>

3. <https://finance.yahoo.com/news/532-billion-mental-health-market-144800771.html>

Pivotal Phase III Trial passed the interim analysis

UNANIMOUS Independent DMB recommends the trial continue to 519 patients — sample size unchanged

EFFICACY · on track?

- By recommending continuation at the original sample size — not a larger one — the independent Board signalled that assumptions on effect size and variability are tracking at least in line with expectation.
- The study was powered on the assumption the product performs comparably to approved insomnia medicines.

Take-away performance to date is tracking in line with approved insomnia medications.

SAFETY · is it tolerable?

Approved insomnia medicines carry real burdens:

- Overdose toxicity, next-day impairment, dependence & tolerance

CBD-TPM interim cohort — benign.

No serious adverse events reported across the 244 participants dosed, at both dose levels.

Take-away safety profile to date is competitive with approved sleep drugs.

Avecho | SANDOZ

The Australian Opportunity



Australia – First Mover Market

- A **registered CBD medicine can sell over the counter** in Australia — through pharmacies, no prescription
- No such product is registered yet — **the market is open to the first mover**
- 9.5 million Australians experience insomnia symptoms
- Australians spend ~A\$5 billion a year on OTC medicines; initial forecasts for OTC CBD **exceed US\$125 million** a year¹

Licensed to Sandoz – Key Terms²

- Exclusive Australian rights
- **US\$3M** upfront — received on signing
- **US\$16M** in development milestones (pre-commercial)
- **14–19%** tiered royalties on net sales
- Right of first refusal on ex-Australia territories

The first deal is always the hardest. Focus now on licensing the CBD capsule in larger global markets

Sources:

1. Fresh Leaf Analytics, Australian Medicinal Cannabis Market, H1 2021

2. <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02920239-3A663194&v=undefined>

Completing the trial — and the value ahead

~320

patients to complete
(includes spares)

~10 sites

identified & ready

~12 months

to trial completion
(once all sites open)

H2 2026

Recommence Trial

- Recommence dosing - Activate additional sites
- Pursue ex-Australia licensing deal(s)
- Commence engagement with overseas regulators (e.g. FDA, EMA)
- Manufacturing scale-up continues

2027

Complete Trial

- Pursue further licensing deals
- Complete Phase III dosing to the final patient
- Complete manufacturing work required for TGA submission
- Compile TGA submission dossier
- Develop product with partners in international territories (specific territories may have their own requirements)

Take-away: A de-risked asset, operationally executing a pivotal Phase III, already partnered with further commercial deals ahead — the next 12–18 months is a sequence of value inflections for shareholders.

CLOSING ARGUMENT

Every part of our thesis has been independently validated

For years we have claimed big things for this product. At each step, an external body has validated those predictions. One piece of validation remained.

Preclinical	US, EU & Japan Patent Office	TGA	Sandoz	Market	Interim analysis
<i>validated that</i> TPM Increased CBD absorption	<i>validated that</i> Product is unique	<i>validated that</i> Trial design & submission strategy are sound	<i>validated that</i> Data, trial design, commercial case are compelling	<i>validated that</i> Story is good, value will follow	<i>validated that</i> Effect tracking in line with expectations
VALIDATED	VALIDATED	VALIDATED	VALIDATED	VALIDATED	VALIDATED



Avecho

Questions Welcome



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Chief Executive Officer

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Kinatico Limited

ASX : KYP



Michael Ivanchenko

Chief Executive Officer

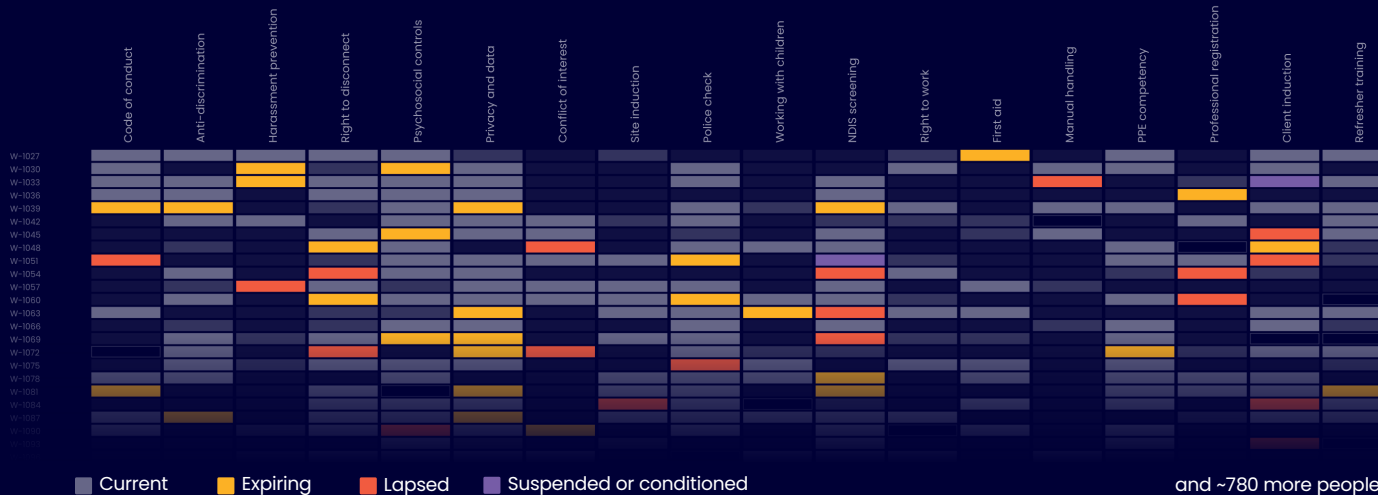
One worker never equals **one requirement.**

A role, at a site, for a client, in a jurisdiction, carrying obligations drawn from regulation, contract and internal policy. Each with its own lifecycle. Each able to change without telling anyone. **Each carry a risk.**

Typical Workforce:

~800 people ~300 roles ~10 locations 8 jurisdictions ~150 requirement types

~450,000 possible combinations ~32,000 live at any time, **continuously managed, thousands changing every month.**



A requirement change multiplies through the organisation.

A new regulation does not add a row. **It adds an axis.**

Resources

Every worker assessed competent and records kept

Energy

Mandatory ongoing screening for critical workers, June 2026

Care

Aged Care Act, six provide registration categories, Nov 2025

Professions

Annual training for every staff member, evidenced, Jan 2026

Education

90,000 firms must screen and train personnel, July 2026

Every Sector

Officers personally exposed where controls are not verified

Kinatico Compliance

Fragmented data into **clarity.**

Clarity into **reduced risk.**

The Intelligence Compliance Platform

- **Resolves the requirement matrix** for any sector and any size, and obligations follow the person as role, site or client changes.
- **Secure worker app** notifies people and lets them fulfil requirements on their phone, holding their own credentials.
- **Status monitoring** catches suspension, condition and revocation, not only expiry dates.
- **Supply chain cascade** cascades the same obligations to contractors and subcontractors, without you holding their data.
- **Audit and organisation wide reporting** from one person to the whole organisation, at your fingertips whether for an audit or delivering insights from source of truth.

Accredited and Connected

- **ACIC accredited body**, nationally coordinated criminal history verifications, named authorised officer. Third party resale is prohibited.
- **Authorised DVS gateway** into the Australian Government identity matching service
- **NSW whole of government.** One of two approved suppliers, terms pre-negotiated, service levels monitored by NSW Treasury.
- **ISO/IEC 27001:2022 and ISO 27701** certified with published certificates, ISO/IEC 42001 in progress. PBSA accredited firm and APAC Council founding member.
- **Extensive data feeds** beyond the Australian registers, and ~20 years operating every one of these interfaces.

Multi-factor competitive moat.

The engine cannot be bought, and the interfaces cannot be borrowed.

FY26 Results
on pcg

\$20.5m +37.5%
SaaS Revenue

58.4% +11.9pp
SaaS % of Group Revenue

\$5.6m +28.2%
EBITDA

\$2m +78.5%
NPAT

6.25m
Addressable AU Workers*

*ABS Labour filled jobs June 2026

Laserbond Limited

ASX : LBL



Rob Freeman

Chief Executive Officer



ASX SMIDCAPS CONFERENCE

Increasing the performance and wear life of
capital-intensive machinery components.

23 SEPTEMBER 2026 LASERBOND (ASX:LBL)



LASERBOND OVERVIEW

Australia's Leading Surface Engineering Company

Services

Provides a range of surface engineering techniques for reclamation and re-engineering of high wear metal components.

Technology

Offers Laserbond® cladding technology for customer use under long-tail licensing agreements that cover equipment supply, technology usage, and the supply of associated consumables.

Products

Manufactures and sells an exclusive range of surface engineering products, embedded with Laserbond's patented technologies, extending wear life.

R&D

Conducts ongoing research into advanced materials, surface engineering processes, and application techniques to drive innovation and maintain a competitive edge.

A map of Australia is overlaid on a background image of two men in high-visibility work clothes. The map is green and has several white location pins. The text 'Laserbond Facilities' is written in white on the map. The locations marked are Perth, Adelaide, Melbourne, Sydney, and Brisbane. A text box for Perth is also present.

Laserbond Facilities

Perth

Adelaide

Melbourne

Sydney

Brisbane

Gateway – Perth (40% owned)
Provides refurbished components, including hydraulics, powertrain parts, and attachments.

Key Industries

- Mining
- Manufacturing
- Mineral Processing
- Power Generation
- Transport & Marine
- Plant & Machinery
- Fluid Handling

INVESTMENT CASE

Proprietary IP, Defensible Position

In-house R&D across laser systems, powder formulations and process methodologies. Komatsu licensing validates commercial value of the IP.

Multiple Revenue Streams, Margin Leverage

Services + Products + Technology Licensing + Gateway associate. Operating leverage is evident.

Strong Balance Sheet

Net assets \$45.1m (30 Jun 26), no financial debt. Strategic Tungsten Carbide inventory positions the Company for continued growth.

Scalable Licensing Model

Technology segment offers high-margin, capital-light growth. OEM deals (Komatsu signed; others in advanced negotiation) can scale internationally.

Proven Momentum & Visibility

Healthy pipeline. Operational improvements already embedded. Products and Gateway expanding customer reach.

Innovation Pipeline

X-Clad launched and achieving market success. New products to launch in 2H FY27 demonstrating industry leading rapid innovation cycle.

FY26 FINANCIAL RESULTS

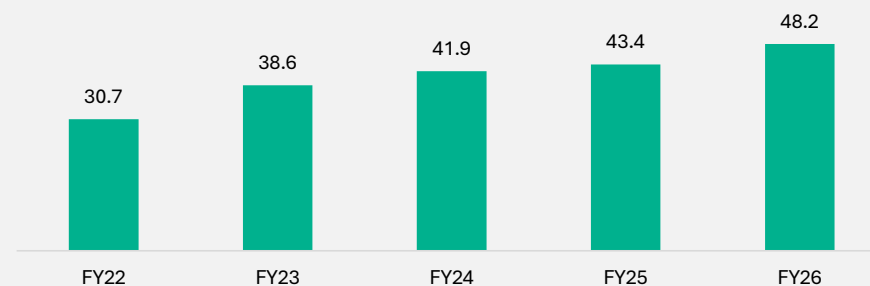
Revenue¹
\$48.2m
+10.8% vs pcp

EBITDA
\$10.4m
+15.1% vs pcp

NPAT
\$4.9m
+27.7% vs pcp

ROCE
13.1%
10.9% in FY25

Revenue (\$M)



- Second-half revenue of \$25.2 million reflected continued momentum through the year.
- Earnings uplift driven by revenue growth and continued discipline in cost management across the business.
- Sustained high tungsten price levels partly offset by strong margin expansion in Services.
- Modular laser cell for Komatsu completed on time and on budget, passing factory acceptance in June 2026.

FY27 GROWTH DRIVERS



Technology licensing expansion

Further global laser cell opportunities, with discussions underway for additional cells in new markets



Tungsten carbide alternatives

X-Clad coatings and hard chrome replacement technology progressing from trial into commercial application



Products division momentum

Continued OEM demand as US customers work through current stock positions, supported by international growth



Gateway diversification

Laser cladding growth continuing, and additional revenue streams expected to come online



Mining sector recovery

Anticipated improvement in services volumes as equipment replacement and maintenance cycles normalise



Strategic roadmap execution

Focus on strengthening the core, improving competitiveness of product, aligning sales strategy, and focusing on R&D speed



L3 LASERBOND

APPENDICES

LASERBOND (ASX:LBL)

LASERBOND SNAPSHOT*

Company Information

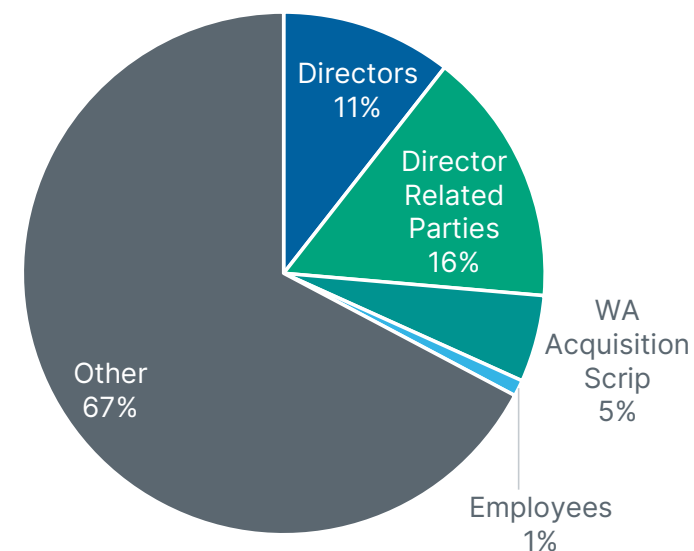
Shares on Issue	118.6m
Market Cap	\$64.0
Share price	\$0.54
52-week high	\$0.67
52-week low	\$0.485

*Data as at 17 September 2026

Directors and Executives

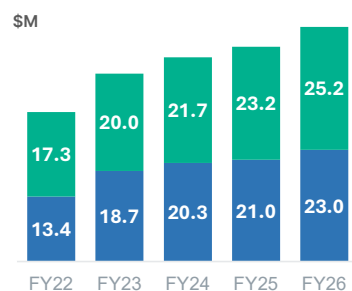
Philip Suriano	Non-executive Chairman
Wayne Hooper	Executive Director
Ian Neal	Non-Executive Director
Dagmar Parsons	Non-Executive Director
Robert Freeman	Chief Executive Officer

Share Register Composition

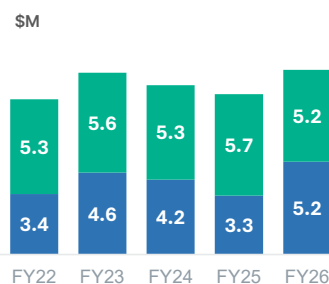


PERFORMANCE SUMMARY

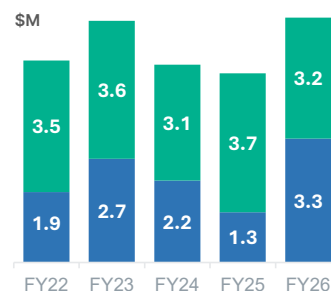
Sales Revenue



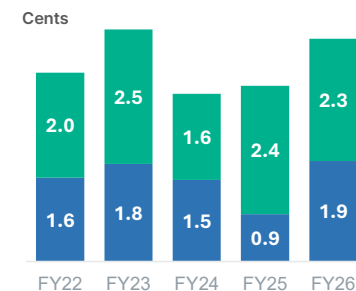
EBITDA



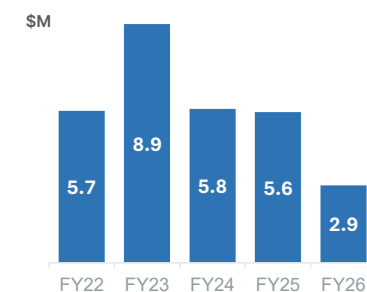
NPBT



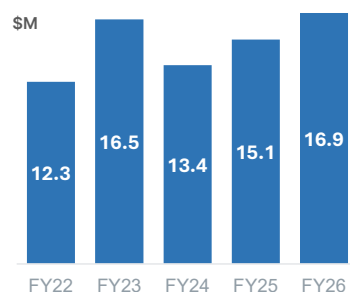
Earnings Per Share



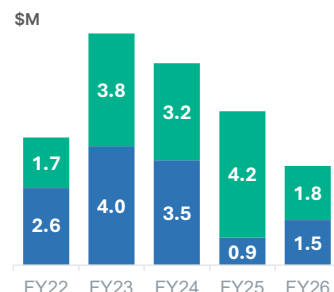
Cash on Hand



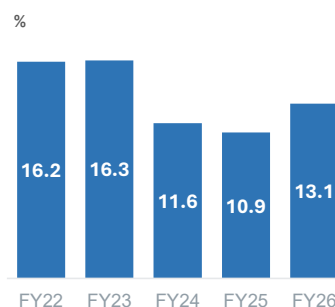
Working Capital



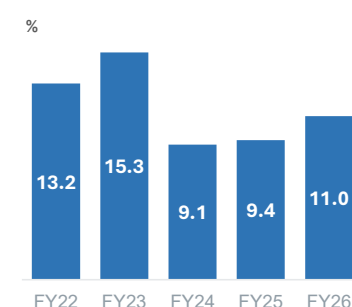
Cashflows from Operations



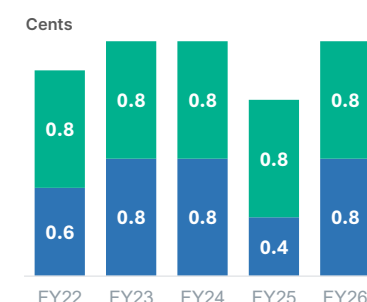
Return on Capital Employed



Return on Equity



Dividends for Period



FIVE-YEAR EARNINGS

A\$000	FY22	FY23	FY24	FY25	FY26
Sales Revenue	30,711.1	38,612.4	41,983.6	43,475.6	48,170.0
Gross profit	16,701.2	20,463.0	21,642.0	22,786.9	24,596.0
Operating Expenses	(8,024.8)	(10,266.1)	(12,192.1)	(13,778.3)	(14,236.9)
EBITDA	8,676.4	10,196.9	9,449.7	9,008.6	10,359.0
D&A	(2,902.2)	(3,267.6)	(3,494.7)	(3,196.4)	(3,117.1)
EBIT	5,774.2	6,929.3	5,985.8	5,812.2	7,241.9
Interest	(442.8)	(562.2)	(790.2)	(824.7)	(777.5)
NPBT	5,331.4	6,367.1	5,164.8	4,987.4	6,464.4
NPAT	3,628.8	4,758.5	3,482.3	3,844.8	4,908.8
Dividends for Period	1.40 cents	1.60 cents	1.60 cents	1.20 cents	1.60 cents
EPS	3.531 cents	4.341 cents	3.102 cents	3.279 cents	4.169 cents

FIVE-YEAR BALANCE SHEET / CASH FLOWS

A\$000	FY22	FY23	FY24	FY25	FY26
Cash & Equivalents	5,683.8	8,929.2	5,759.1	5,634.8	2,931.8
Current assets	22,367.7	25,715.3	22,237.0	24,546.5	26,072.4
Non-current assets	23,455.8	26,117.2	38,589.8	38,331.0	37,808.8
Total assets	45,823.5	51,832.5	60,826.8	62,877.5	63,881.2
Current liabilities	8,664.7	9,263.8	8,852.6	9,432.9	7,775.2
Non-current liabilities	8,220.3	11,498.1	13,727.1	12,367.0	11,048.8
Total liabilities	16,885.0	20,761.9	22,579.7	21,799.9	18,824.0
Net assets	28,938.5	31,070.6	38,247.1	41,077.6	45,057.2
Cash flow from operations	4,243.8	7,704.3	6,705.1	5,124.6	3,273.8
Cash flow from investing	(10,861.3)	(1,327.4)	(5,782.8)	(991.8)	(1,368.9)
Cash flow from financing	7,373.6	(3,131.5)	(4,092.3)	(4,257.1)	(4,607.9)
Net cash flow	776.0	3,245.4	(3,170.1)	(124.3)	(2,703.0)

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Lark Distilling Co. Limited

ASX : LRK



Stuart Gregor

Chief Executive Officer

LARK

Lark Distilling Co Ltd ASX SMIDcaps Conference Presentation

23 September 2026



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Lark Distilling Co Ltd

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The Spirit of Lark

Australia's original single malt whisky

Tasmanian-based producer
and distributor of premium
single malt whisky and gin

Award-Winning, Globally Recognised

World's Best Design
& Best Range Design,
2026 World Whiskies
Awards; Master Distiller of
the Year

Built for Scale

2.4m litre Whisky Bank
backed by scalable
production assets -
feeding four channels:
DTC, B2B, Global Travel
Retail and International

Reinvented for the World Stage

Exceptional brand and
Signature range launch in
FY26.
New portfolio, new format,
new identity - built for
premium global
positioning

Momentum in International Markets

Global Travel Retail and
international distribution
agreements accelerating
export growth

Australia's No.1 Luxury Single Malt Whisky

Cementing Lark's Position



The World Whisky Masters 2026

Master Medal

No. 294 Ember Eclipse Single Malt (Travel Exclusive)
Mizunara Oak Rare Cask (Batch 4)
Rare Seppeltsfield II (The Whisky Club Edition)



The World Whisky Masters 2026

Gold Medal

No. 151 Fire Trail
No. 161 Dark Lark (Special Edition)
No. 168 Cinder Forest (Travel Exclusive)
No. 172 Wild Haven (Travel Exclusive)
No. 285 Ruby Abyss Single Malt



Australian International Spirits Awards 2026

Gold Medal

No.294 Ember Eclipse Single Malt (Travel Exclusive)
No.285 Ruby Abyss Single Malt (Batch 4)
Mizunara Oak Rare Cask (Batch 4)
Gold Medal — Design
No.183 Devil's Storm. Single Malt



World Spirits Competition San Francisco 2026

Gold Medal

No.151 Fire Trail Single Malt
No.183 Devil's Storm. Single Malt
No.172 Wild Haven Single Malt (Travel Exclusive)
No.294 Ember Eclipse Single Malt (Travel Exclusive)
No.187 Devil's Storm Cask Strength Single Malt



Awards

In January 2026, Chris Thomson was announced as Master Distiller / Master Blender of the Year — Rest of the World in the World Whiskies Awards 2026.

On Australia Day 2026, **Bill Lark AM**, LARK's Global Ambassador, **was made a member of the Order of Australia**, one of the nation's highest honours. He is the first modern day distiller to have earned this recognition and is Australia's most feted and awarded whisky distiller, widely known as the Godfather of Australian whisky.

Growing market opportunity

US \$100b+

Global whisky market retail value in 2025

US \$2b+

Australian whisky market is growing to \$4bn by 2035

US \$150b

Global Travel Retail is forecasted to see growth of US\$4.2B by 2035 driven by surging international passenger volumes, premiumisation trend and the rapid expansion of duty-free retail across Asia-Pacific and the Middle East

AUD \$12b

Gifting is an opportunity for the spirits category with Australia's spending \$12billion over the Christmas period ¹

Global Trends



Selective Premiumisation

- Accessible premiumisation see consumers continuing to seek quality and premium experiences, choosing fewer but better purchases rather than trading up across all categories

Authentic and Original

- Shift to moderation of consumption, but with a trend to heavier focus on credentials such as authentic, unique origin stories

Social Occasions

- Consumers are replicating on premise experiences at home due to cost-of-living pressures

Ecommerce

- Growth of 2% globally, 4% in Asia Pacific

Innovation and flavour

- Continued interest in innovation and flavour exploration with flavoured whisky innovation remains a key growth lever for the category

Balance Sheet Strength and Capital Flexibility

Realigned balance sheet for future expansion

Cash position



Cash balance
of \$14.3m

No debt



Clean balance sheet,
financially
unconstrained

Capital flexibility



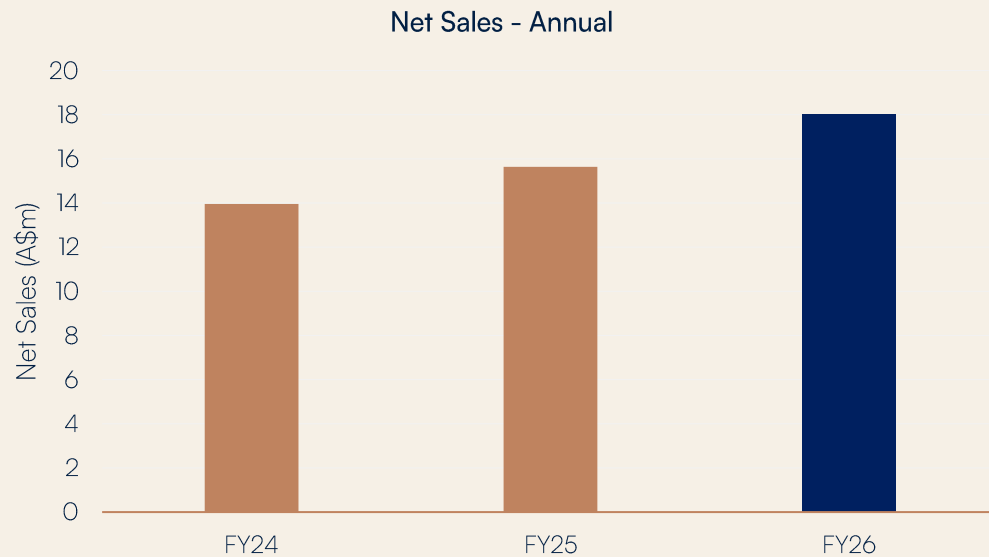
Commercialising
2.4m litre whisky bank

Capital & funds in place to
execute growth strategy

- 
- **Strong Balance Sheet & Cash Position** to support growth ambitions to **achieve strategic milestones**
 - Inventories of \$49.4m following FY26 writedown
 - **Cash of \$14.3million**
 - **Measured capital allocation** to support growth plan
 - Current & new export markets; **investment in brand and channels**, including international GTR expansion
 - **Pontville redevelopment** now complete
 - **No further capital required** to fund capex or execute current growth strategy

Positive momentum in Net sales

Net Sales increased 15.1% over FY26



Successful launch of signature range

- The launch of the new Signature range and GTR exclusive range has become the growth engine across nearly every channel this year

International momentum built quickly

- Export sales up 69%, predominantly driven by sales into China

Global Travel Retail

- Emerged as a standout growth story, with sales up 43%. Now launched in all four terminals in Changi Airport, Singapore
- Best-in-class activation, including a landmark new fixture at Sydney Airport putting LARK in front of millions of international travellers

Domestic

- Continued strong distribution through national retailers including adoption of the Signature range
- Domestic traction supported through LARK's own channels, including a strong eCommerce channel and brand building and experiential hospitality venues

FY27 Priorities to Create Shareholder Value

1

Increasing distribution points

Growing the number of outlets where Lark products are available

2

Increasing rate of sales in each distribution point

Through a combination of product innovation and targeted marketing spend

3

Domestic focus: to support fastest growing domestic channels

Additional domestic distribution through Spirits Platform via major on and off premise groups — new range has been key to gaining traction through retail liquor stores

4

Global Travel Retail focus: continued expansion into Asia-Pacific

Build on 43% GTR growth in FY26 through GTR channel

5

International focus: Asia-Pacific region

Focus on China with emerging interest from Europe



LARK

Approved for release by the Board of Directors.

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David Allen or John Granger

Hawkesbury Partners

Tel: +61 499 100 038 or +61 410 577 155

Email: investors@larkdistilling.com



MoneyMe Limited

ASX : MME

The MoneyMe logo consists of the word "MONEYME" in a bold, black, sans-serif font. The text is contained within a bright yellow rectangular box that has a slight 3D effect with a shadow on the right side.

David Wright

Chief Financial Officer

MONEYME

FY26 Results

ASX SMIDcaps Conference

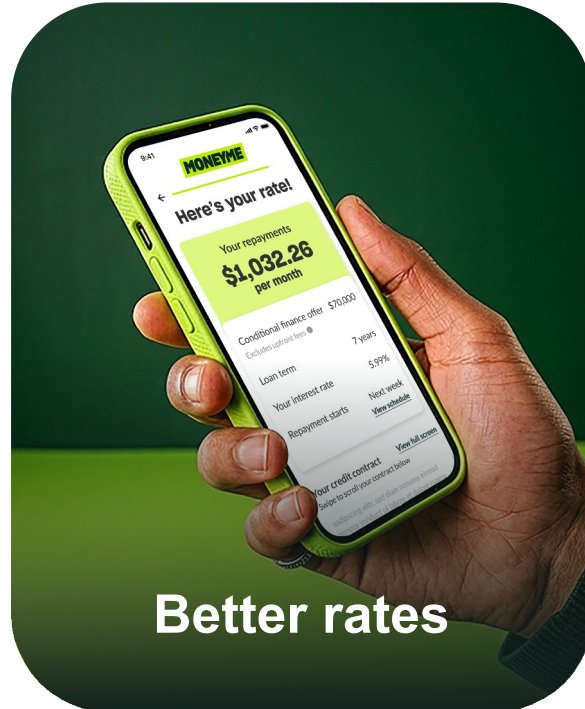
23 September 2026 | David Wright, Chief Financial Officer

moneyme.com.au

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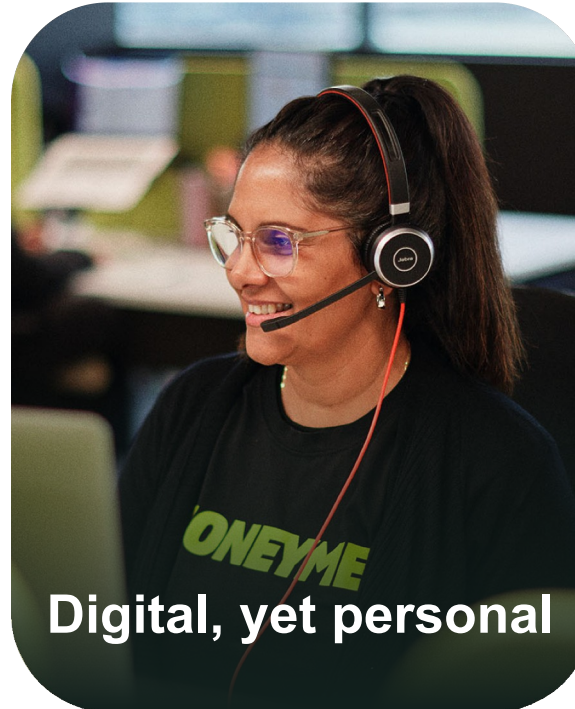


Bank-beating loans and credit cards



Better rates

Competitive personal and auto loan rates compared to the major banks



Digital, yet personal

Seamless borrowing experiences and customer calls answered within seconds, not hours



Fast moving

Near real-time credit decisioning to loans that settle within minutes, not days

Our innovation continues to be recognised by Australia's most reputable consumer finance platforms



Finder



WeMoney

Scaling up with industry-first innovation for over half a million customers

FY13-19

- Founded May 2013
- Launched **Personal Loans** and **Freestyle**
- Established proprietary technology platform, **Horizon**



FY20

- IPO on the ASX in December 2019
- Institutional warehouse funding
- \$134m loan book



FY21

- Launched **Autopay**
- 1st Major Bank funding
- \$333m loan book



FY22

- Acquired **SocietyOne** in March 2022
- Inaugural ABS deal
- \$1.35bn loan book



FY23

- Launched **Credit Score**
- Transitioned from high growth to profit
- \$1.15bn loan book



FY24

- B Corp Certification in August 2023
- \$1.22bn loan book



FY25

- \$125m iPartners corporate facility
- Two ABS deals completed, including our first in the auto asset class
- \$1.56bn loan book



FY26 and beyond

>\$2 billion

Loan book achieved

~\$5.8 billion

Cumulative originations since inception

~540,000

Total unique customers

8 ABS deals

completed to-date with total value over \$2 billion



Mastercard principal issuer



Announced white-label credit card offering with first partner **Luxury Escapes**



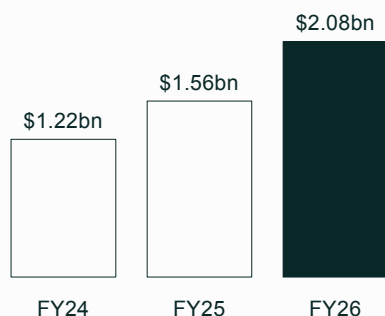
FY26 execution has built a stronger earnings platform for FY27

Closing loan book

\$2.08bn

↑34%

FY25 to FY26



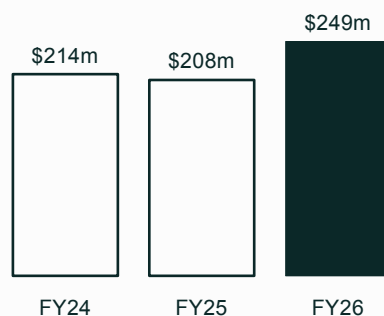
Record loan book provides a materially larger earnings base entering FY27.

Gross revenue

\$249m

↑20%

FY25 to FY26



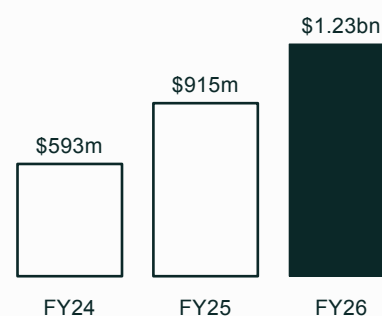
Higher-quality growth and improving funding economics continue to strengthen earnings.

Loan originations

\$1.23bn

↑34%

FY25 to FY26



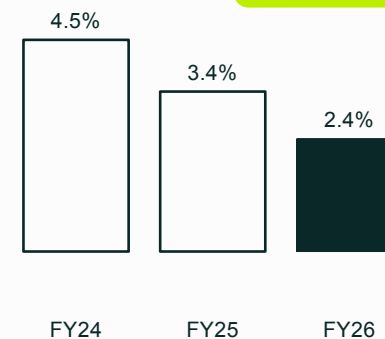
Record originations and a stronger exit run rate underpin FY27 growth.

Net credit losses

2.4%

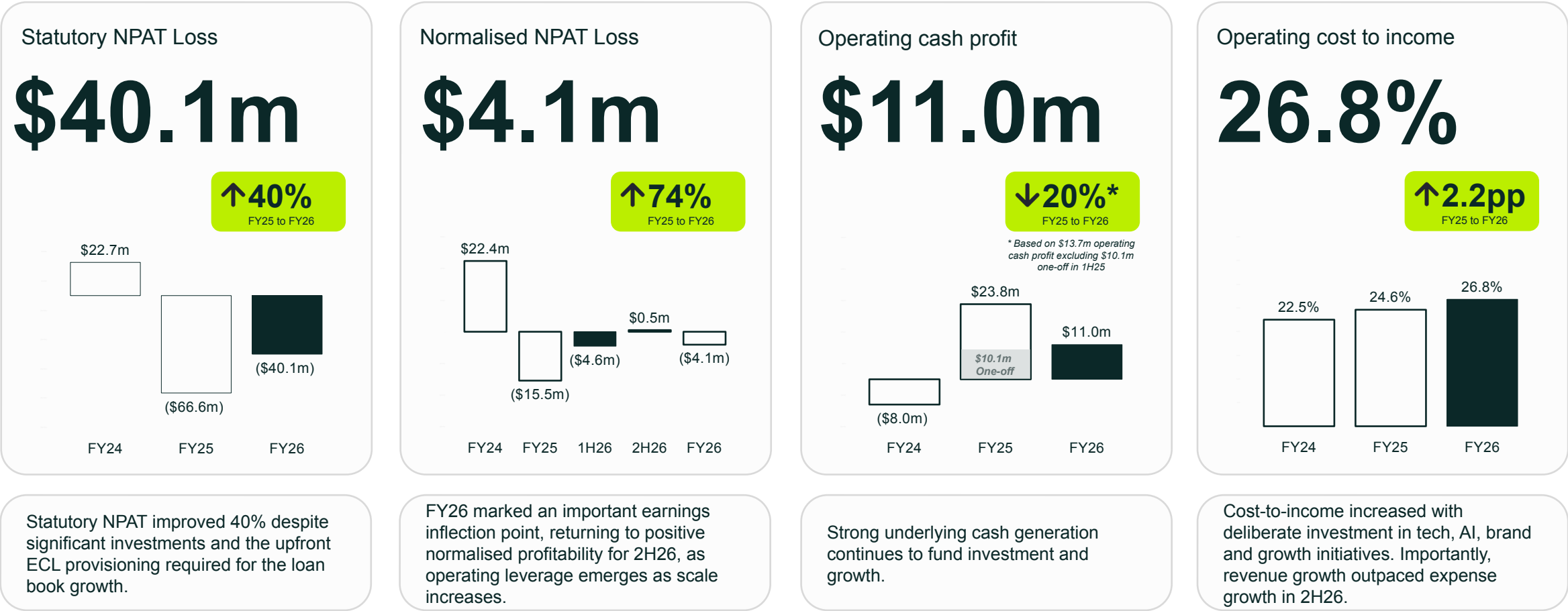
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FY25 to FY26



Lower credit losses despite rapid growth demonstrate disciplined execution.

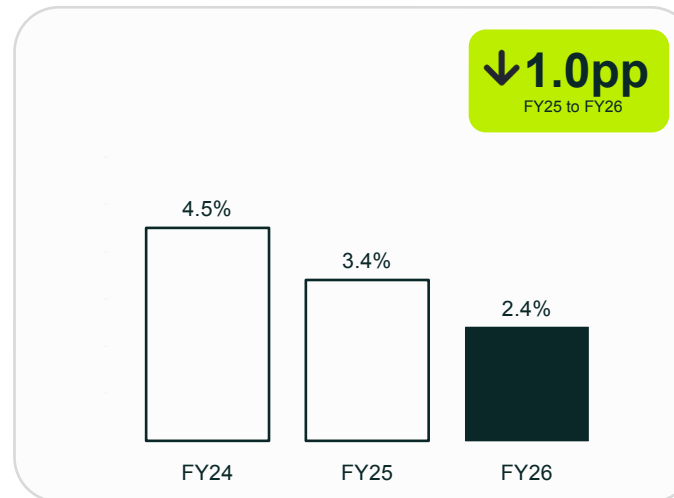
Investment is beginning to translate into earnings



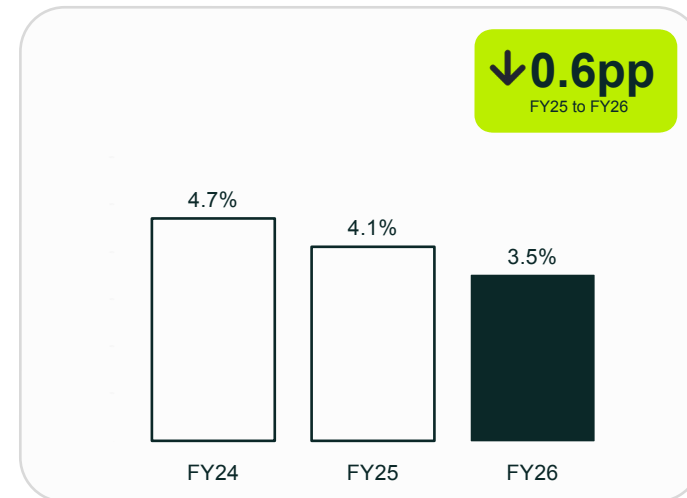
Lower credit losses and arrears rates

- Net credit losses improved for a third consecutive year to 2.4%, reflecting higher quality originations
- Credit performance improved despite 34% loan book growth and a challenging macroeconomic environment
- Personal loans largely drove the improvement, with write-offs falling in absolute terms on a book up 52%, as higher scored originations replaced older vintages
- Enhanced underwriting and collections reduced 30+ and 90+ day arrears to multi year lows
- ECL coverage reduced to 3.5% on stronger credit performance, despite increasing the macroeconomic overlay

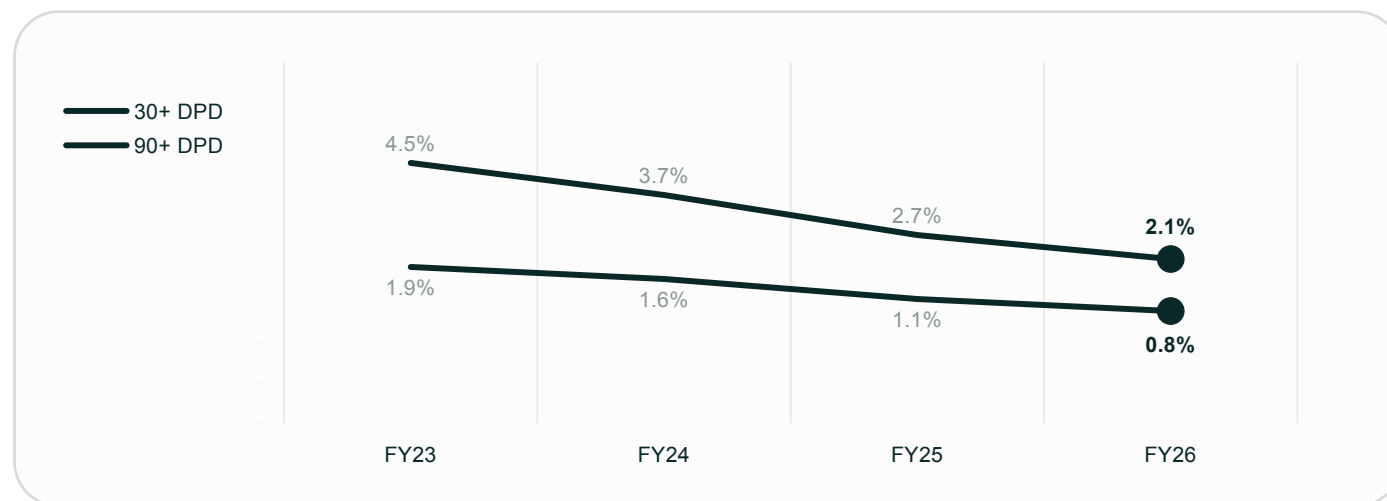
Net credit losses



ECL provision to loan book

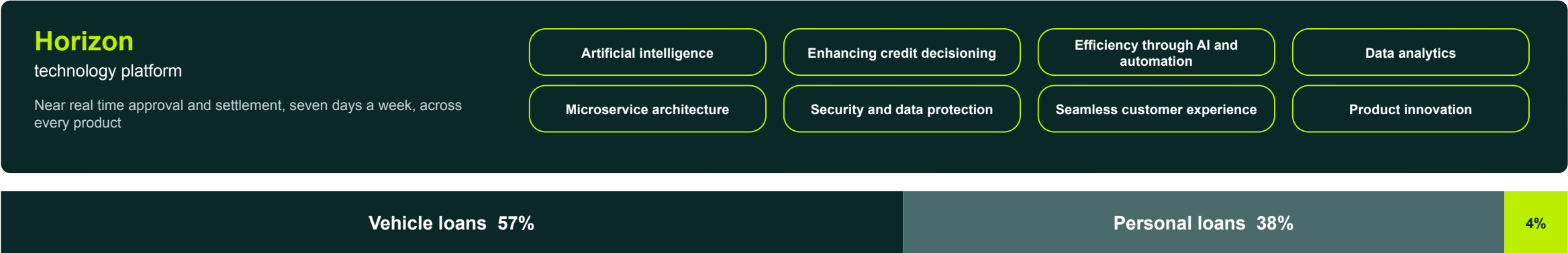


Arrears rate

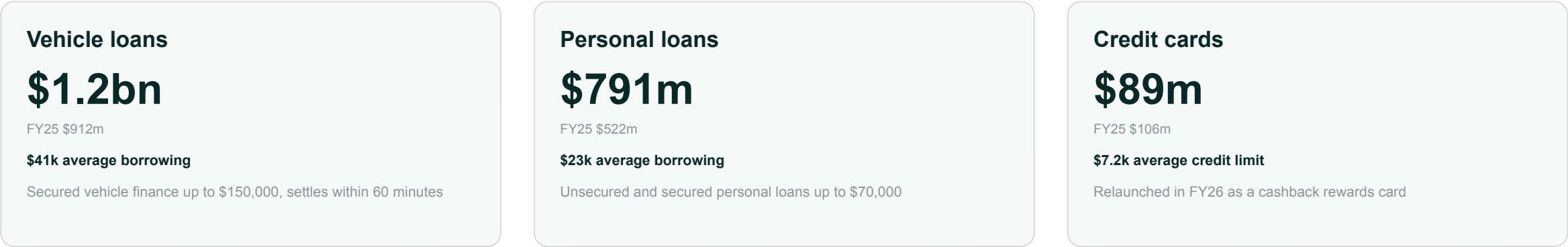


One platform, three products

Offering more products through more channels, all running on MONEYME's proprietary Horizon platform



Share of the \$2.08bn closing loan book at 30 June 2026



HOW CUSTOMERS REACH US



1. Credit card book includes \$21m legacy Freestyle loan book that has yet to be migrated to the MONEYME Cashback Rewards Credit Card portfolio. 2. Portfolio shares are the FY26 figures reported for each product and do not sum to 100% due to rounding.

FY27 strategy and key areas of focus

MONEYME enters FY27 with greater scale, stronger credit quality and a more efficient operating platform



Technology leadership

- Scale AI across every customer and operational workflow
- Increase automation to expand operating leverage
- Continue improving customer experience and credit decisioning



Portfolio quality

- Continue disciplined growth while maintaining industry-leading credit performance
- Optimise product mix to maximise risk-adjusted returns
- Expand higher-quality personal loans and credit card portfolios



Funding strength

- Further reduce funding costs through scale and programmatic issuance
- Expand domestic and offshore funding relationships
- Support continued loan book growth with diversified capital sources



Product innovation and expansion

- Increase customer lifetime value through broader product adoption
- Scale direct distribution and white-label partnerships
- Improve unit economics through brand, marketing and product expansion

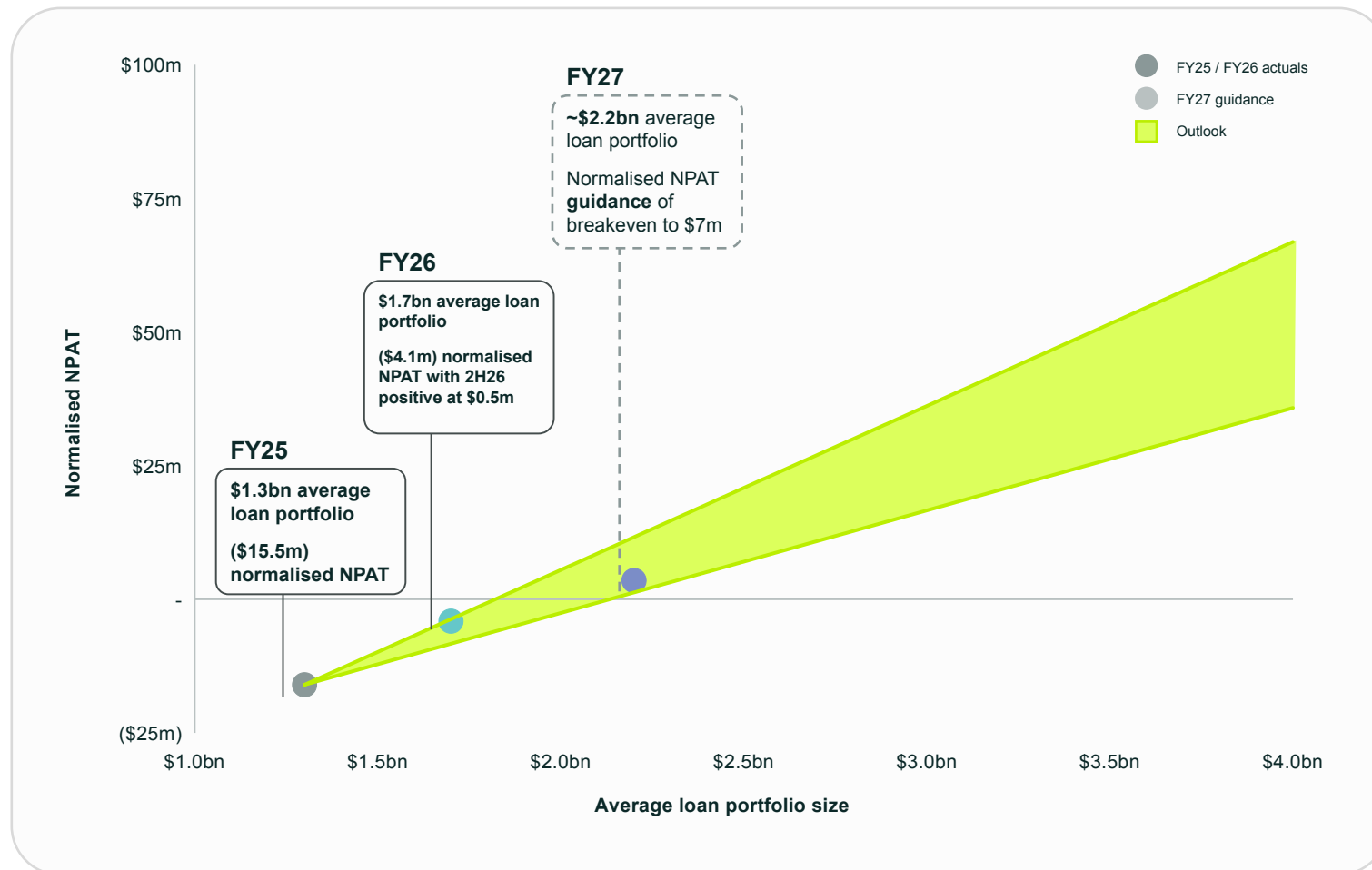


Trusted brand

- Maintain strong governance and responsible lending
- Continue strengthening customer trust and B Corp leadership
- Enhance long-term value for customers, employees, investors and partners

Scale is driving increasing operating leverage

Average loan portfolio size vs. Normalised NPAT



FY26: Business model validated

- Positive 2H26 Normalised NPAT
- \$2.08bn closing loan book
- Stronger credit quality

FY27: Investment continues

- Scaling operating leverage
- Cashback Rewards credit card
- White-label
- Direct channels
- AI - direct customer interactions, real time credit decisioning and automating business processes

Beyond FY27: Operating leverage accelerates

- Higher unit economics
- Stronger RNIM
- Lower acquisition costs
- Increasing earnings

1. Targets are based on MONEYME's current strategies and subject to market conditions, RBA cash rate movements and other risks disclosed in the 2026 Annual Report.

Medium-term outlook updated to reflect current business momentum

Measure	Key strategies for the medium term	Medium-term targets ¹	FY26 (vs. FY25)	Tracking status
Average loan portfolio	Target loan book range over the medium term with originations leveraging Autopay, new credit card product and growth in personal loans in line with recent growth performance	\$2.8bn - \$3.3bn	\$1.7bn (\$1.3bn, FY25)	On track
Originations	Growth in originations through channel diversification and expansion of our product ecosystem, to reach loan portfolio targets	\$2.5bn - \$3.0bn	\$1.2bn (\$0.9bn, FY25)	On track
Secured assets on book	Balancing our asset mix through continued origination of secured assets, leveraging the success of Autopay, alongside a new credit card product and growth in personal loans	51% - 57%	59% (62%, FY25)	On track
Revenue (as % of average loan portfolio)	Balancing the product mix to maintain revenue margin	14.0% - 14.5%	14.6% (15.8%, FY25)	On track
Risk-adjusted NIM (including corporate interest)	Product mix improvements and a continued loss reduction trajectory	3.0% - 3.5%	2.4% (1.5%, FY25)	On track
Cost-to-income	Operating leverage and further automation	18% - 21%	26.8% (24.6%, FY25)	On track
Statutory NPAT	Convert earnings growth and operating leverage into statutory profitability as the loan portfolio grows	\$0m - \$10m	(\$40.1m) ((\$66.6m), FY25)	On track
Normalised NPAT	Continue to build on the normalised NPAT profitability achieved for 2H26	\$20m - \$30m	(\$4.1m) ((\$15.5m), FY25)	On track

1. Targets are based on MONEYME's current strategies and subject to market conditions, RBA cash rate movements and other risks disclosed in the 2026 Annual Report.

Trade Window Holdings Limited

ASX : TWL



TradeWindow

Andrew Baggarnie

Chief Strategy Officer



Business-critical software for shippers and freight forwarders

ASX Small and Mid Cap Conference

Sydney, 23 September 2026

NZX / ASX: TWL

Disclaimer

This presentation has been prepared by Trade Window Holdings Limited (TradeWindow). All information is current at the date of this presentation, unless stated otherwise. All currency amounts are in Australian dollars unless stated otherwise.

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- should be read in conjunction with, and is subject to, TradeWindow's Financial Statements and Annual Reports, market releases and information published on TradeWindow's website (tradewindow.io);
- includes forward-looking statements about TradeWindow and the environment in which TradeWindow operates, which are subject to uncertainties and contingencies outside TradeWindow's control. TradeWindow's actual results or performance may differ materially from these statements;
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TradeWindow is a mini **WiseTech Global**.

That tells you the market. These three things tell you why we win.

1

Nimble by design

We can move quickly and respond to customer demands.

2

Rebuilt for the AI era

Building AI-first, not retrofitting AI onto twenty-year-old code.

3

~20 years of hard-won experience

Cyberfreight, Prodoc, Origin, SpeEDI. Four acquisitions bringing extensive customer knowledge.

The same business model at a fraction of the multiple

	TradeWindow (NZX/ASX: TWL)	WiseTech Global (ASX: WTC)	Yojee (ASX: YOJ)
Market capitalisation	A\$15.6m	A\$10.7bn	A\$98m
Enterprise value	A\$12.2m	A\$12.8bn	~A\$90m
Revenue, last full year	A\$7.9m	A\$2bn	A\$0.6m
Organic revenue growth	+20%	+7.5%	n/a
Recurring revenue	95%	95%	n/a
EV / Revenue	1.5x	6.4x	150x

Under 2x revenue for a 95% recurring business presents plenty of upside opportunity.

TradeWindow reported figures have been converted from NZD to AUD at the FX rate of NZ\$1/A\$0.82.
 TradeWindow enterprise value is market capitalisation less cash of A\$3.4m at 31 March 2026, with no bank debt.
 All peer figures derived from publicly available market data and company reports and are indicative only.

Why the ASX?

Australia is where our growth is, and where the investors who understand this sector already are.

A deeper pool of capital

Far greater liquidity and a much larger base of institutional capital and retail investors.

Investors and brokers who know this sector

Assessed by people who already follow our peers and know how to value them.

Listed where our growth is

Our fastest-growing region. The listing follows the business.

An Australian board to match

Susan Beling and Brodie Collins, appointed August 2026. Both Australian, both experienced freight and logistics operators.

Intent to migrate TradeWindow's primary listing to the ASX, and the appointment of Susan Beling and Brodie Collins as directors, have been announced to the market. Refer to TradeWindow's market releases at nrx.com/companies/TWL... Migration remains subject to ASX approval and there is no certainty as to timing.

Number one in New Zealand. Number two in Australia.

A narrow competitive field in both markets.

#1

NEW ZEALAND SHIPPER SEGMENT

Shippers are exporters and importers. We sit in the critical path of every one of our customer's shipments.

#2

AUSTRALIA, BEHIND WISETECH GLOBAL

Our fastest-growing region, and the only market where a competitor sits ahead of us.

ONE COMPETITOR WITH MEANINGFUL TRACTION. THE REST ARE NEW ENTRANTS.

Expedient

Carved out of WiseTech's e2Open deal by ACCC order. Sold to Libra Software Group, June 2026.

New entrants: Yojee, Clear.ai, Magaya

All recent arrivals. No customer base at scale in either segment, in either New Zealand or Australia.

Market position rankings and the assessment of competitor traction are management's internal estimates based on customer counts and market engagement and have not been independently verified.

CUSTOMERS

The names behind the numbers

546 customers, including some of Australasia's largest shippers and freight forwarders

SHIPPERS (IMPORTERS AND EXPORTERS)



FREIGHT FORWARDERS



Logos are a selection of TradeWindow customers and do not necessarily correspond to the largest customers by revenue. Customer count is an unaudited Q1 FY27 key performance indicator. Logos remain the property of their respective owners and are used to identify customer relationships only.

This is a real business, not a concept

FY26 results and Q1 FY27 key performance indicators

A\$7.9m

Trading revenue

Up 20% on FY25

A\$8.5m

Annual recurring revenue

Up 17%

546

Customers

Across NZ, Australia, Asia

90%

Customer retention

Up 1 percentage point

95%

Recurring revenue

Subscription and transaction

63%

Gross margin

Up 1 percentage point

A\$1m

EBITDA loss

Improved 19% on FY25

A\$3.4m

Cash on hand

No bank debt

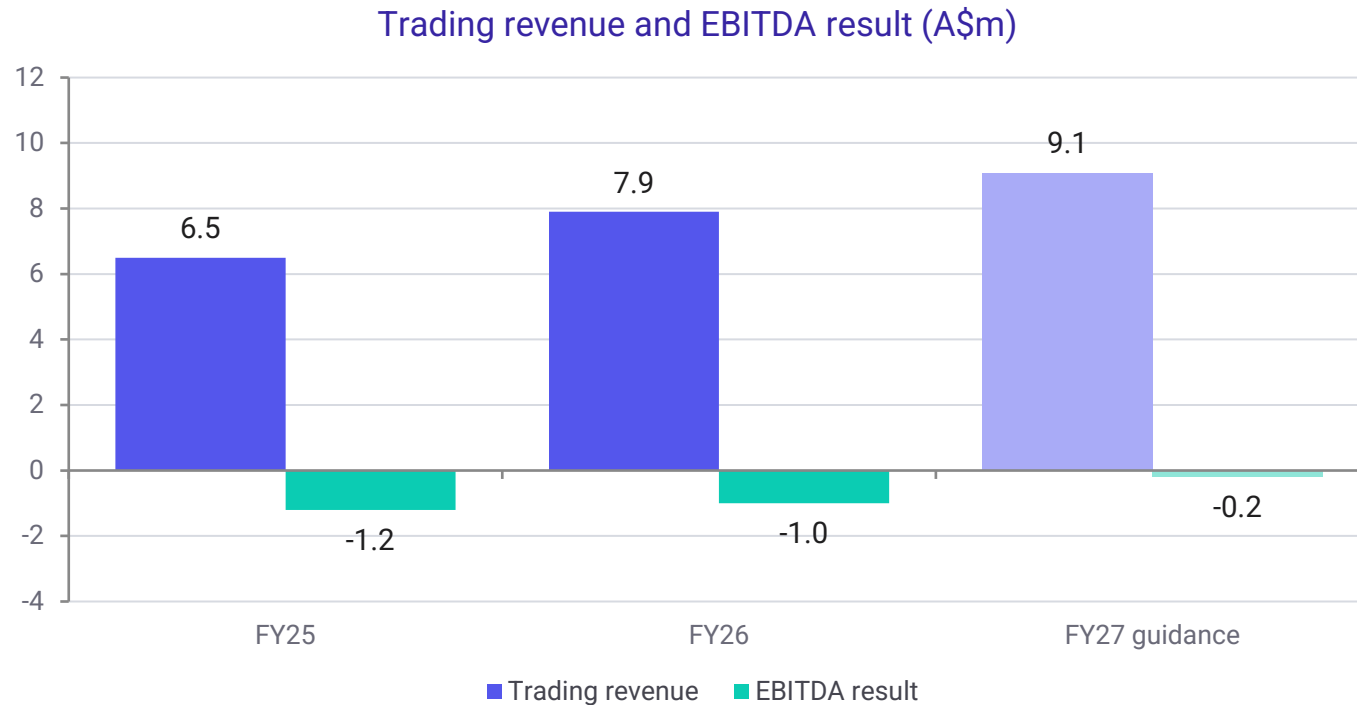
Diversified three ways. No single customer, commodity or market drives the revenue base.

Revenue is diversified across 546 customers, across meat, dairy, horticulture, seafood, wine, forestry and manufacturing as well as freight forwarders, and across New Zealand, Australia and rest of world. FY26 figures are audited results for the year ended 31 March 2026. ARR, customers, retention and gross margin are unaudited Q1 FY27 key performance indicators. ARR is calculated using subscription revenue for the month plus the monthly average of transaction revenue for the quarter, annualised. Source: TradeWindow FY26 Annual Report and Q1 FY27 market release, nzx.com/companies/TWL

GROWTH

Revenue rising, losses falling

Growth and cost discipline are converging on breakeven



28%

ARR compound annual growth rate

30%

Australian revenue CAGR, our fastest-growing region

20%

Growth in average revenue per shipper customer

19%

Growth in average revenue per freight forwarder customer

26%

Reduction in net loss after tax in FY26

FY25 and FY26 trading revenue and EBITDA results are audited. The lighter columns are guidance, not results. The FY27 revenue column is the midpoint of published guidance of 13% to 18% growth. The FY27 EBITDA point illustrates guidance to be close to EBITDA breakeven and is not itself a guided figure. EBITDA is a non-GAAP measure, defined and reconciled to net profit after tax in the FY26 Annual Report.

FreightAI

The platform architecture underpinning our long-term strategy, and built from the outset to scale into offshore markets

3% to 5%

Historic freight forwarder net margin, capped by scaling on headcount

Document intelligence

Extraction and validation, with no manual data entry.

Workflow automation

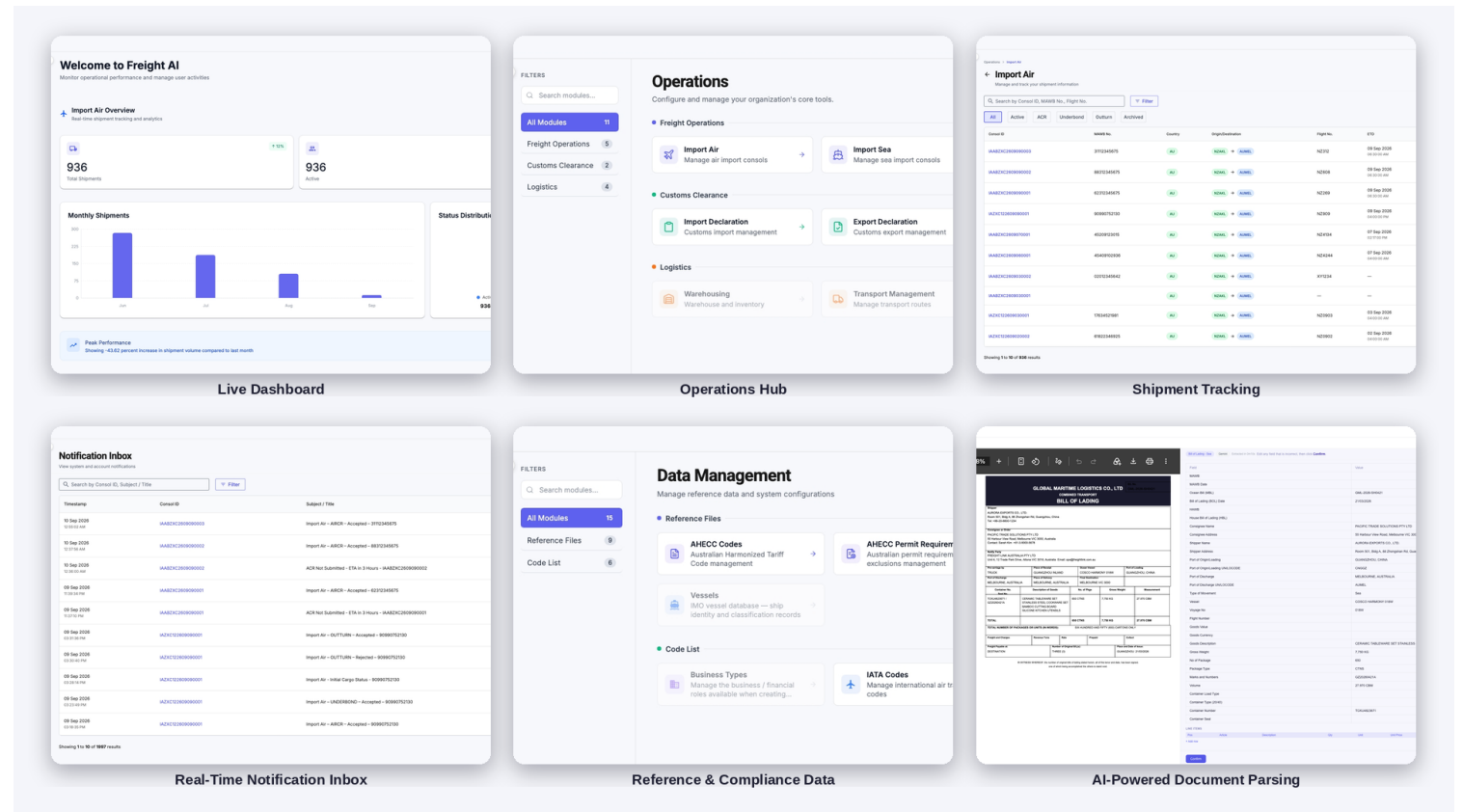
Repetitive tasks handled by the platform, lifting throughput per head.

Proprietary data

Years of live trade documents. Training data many cannot replicate.

Built to scale offshore

Jurisdiction-agnostic by design. Australasia is where we currently trade, not the limit.



Why TradeWindow, and why now

● Market leader

Number one in New Zealand, number two in Australia.

● Business critical

In the critical path of every shipment. 90% retention.

● Approaching breakeven

Close to EBITDA breakeven in FY27, funded from existing cash.

● Real revenue

A\$7.9m revenue, A\$8.5m ARR, 95% recurring, well diversified.

● Product catalyst

FreightAI. AI-first, built to scale offshore.

● Priced at a discount

A fraction of our peers' multiple. Intend to move the listing to the ASX.

Andrew Balgarnie

Executive Director, TradeWindow

andrew@tradewindow.io | +64 275 594 133 | tradewindow.io

Nido Education Limited

ASX : NDO



Adam Lai

Chief Executive Officer



ASX SMIDcaps Conference

Nido Education Limited (ASX: NDO)

23 September 2026



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Nido believes that the forward-looking statements have been prepared with due care and

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We have a proven platform with a track record of disciplined growth

Our Purpose	Our Impact	Our growth opportunity
"To create an environment that supports teachers to rise and make a positive impact on the lives of children"	Owned Services 63 Acquired Services since IPO 11	Services Open in Incubation 19 Sites across our pipeline ~100

2026 Half Year Group Performance

Financial performance	Impact	Capital
Group Revenue \$85.8m 4% increase from HY25 AEBITDA* \$4.3m ANPAT* \$2.1m	Group days of learning 434k Quality rating Above average Services opened² Acquisitions 4 4	Cash conversion 110% Free Cash conversion¹ 77% Acquisition facility available \$18m

Note:

*Figures and calculations used in this report are adjusted for the impact of AASB 16 and stamp duty costs on acquisitions – refer to reconciliation in Appendix II

1. Free cashflow conversion ((Cash from operations, less capital expenditure) / AEBITDA)

2. As at 30 June 2026

Nido has a differentiated offering for children, families and educators



Education

Inspired by the Reggio Emilia approach, our bespoke Birth to Three and Kindergarten curriculum empowers children to explore their potential as curious and capable learners.

Our People

Our experienced educators uphold high standards of safety, care, and teaching. Our ability to attract, develop and retain great people is fundamental to our model.

Quality Environments

Our thoughtfully designed environments support child-led learning, nurture wellbeing and create spaces where children, families and educators can thrive.

We have a repeatable growth model that transfers development and trade-up risk



Providing consistent growth of purpose-built services through our incubation model

Incubation strategy

Nido has developed a greenfield incubation strategy to mitigate risks associated with the traditional roll up approach

- A third-party incubator initially owns the service, funds the development and trade up losses
- Nido manages the development and day-to-day operations
- Once acquisition performance hurdles are met, Nido has a 12-month option to acquire

Purpose built

All Nido's Early Schools are designed by Nido and managed by Nido from site selection through to acquisition

- Services are built to be best in their markets
- The owned portfolio is relatively new with the older services opened in 2019

Consistent growth

Nido has access to a de-risked acquisition pipeline of 100+ Nido services over the next five years

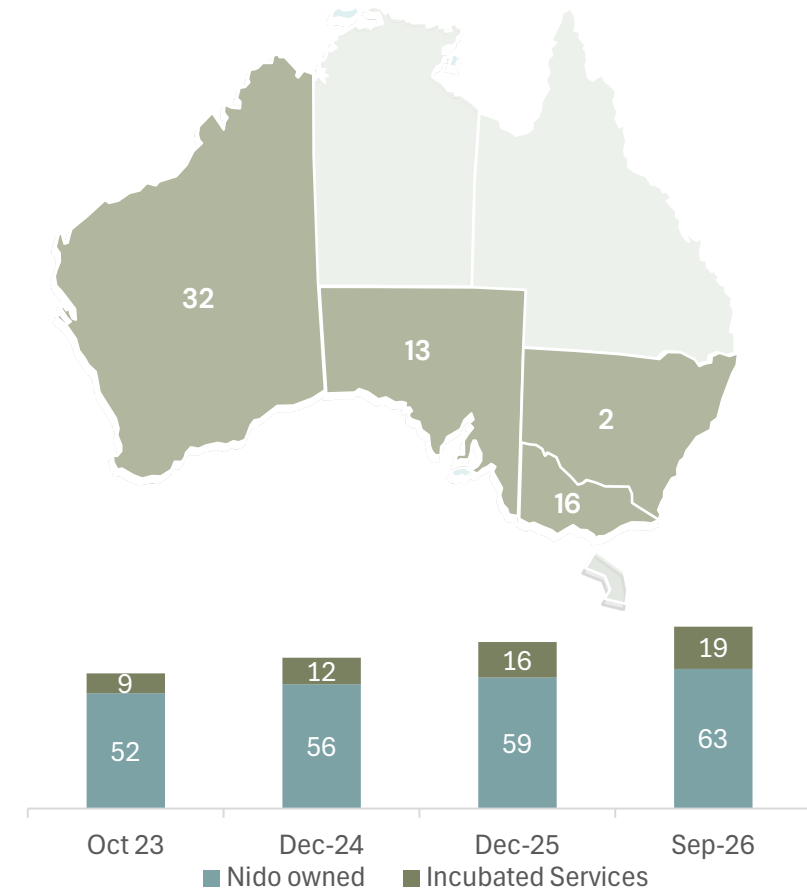
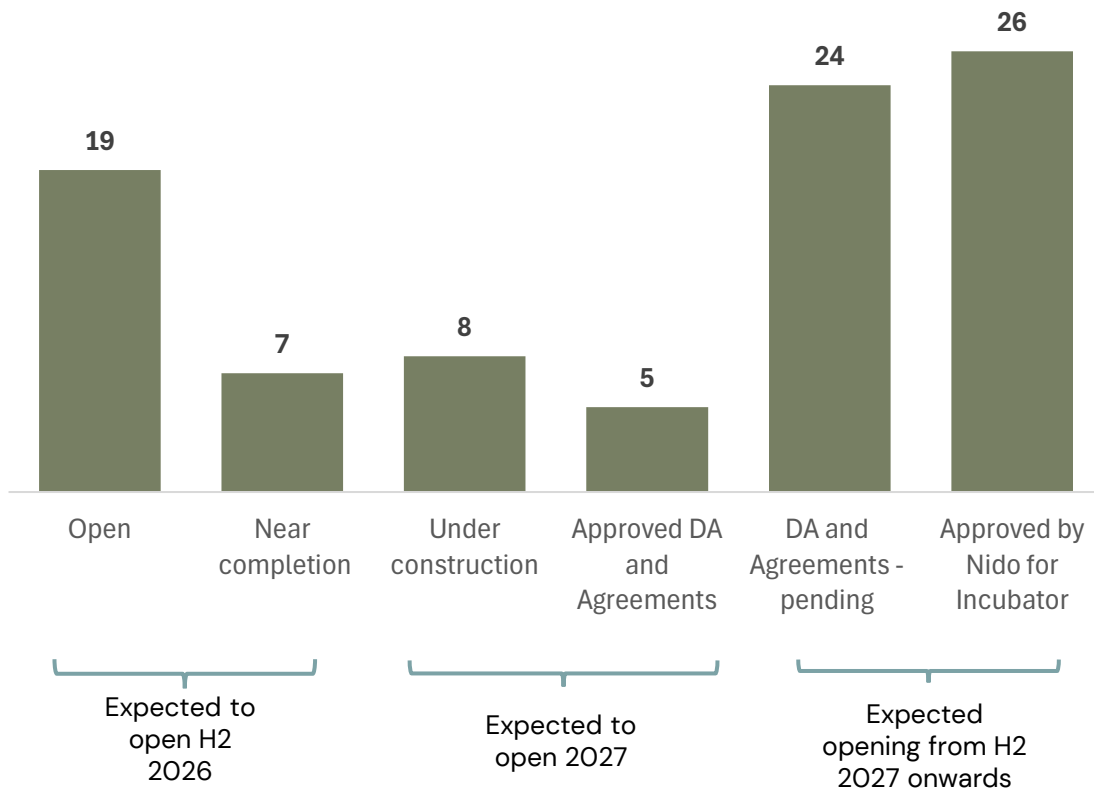
- Proven performance services acquired at 4.5x EBIT
- Acquiring at circa 80% occupancy
- Built with quality and longevity in mind (30+ year leases, including renewal options)

Two engines of growth: more services and greater contribution per service



Incubation pipeline - as at September 2026

Where we operate



Sector themes

Quality, trust and operational capability become more important as the sector evolves

Demand & supply
dynamics shift

Expectations around
quality, regulation and
child safety continue to
increase

The demographic profile
of the market is
changing

Government policy is
firmly supporting
introducing more
universal, accessible,
and affordable early
learning

There are further opportunities for quality operators

Our focus looking ahead

Improving occupancy, quality, educator retention, compliance and service level profitability

Acquiring existing services where current market conditions create attractive entry opportunities

Pursuing investments that create long-term value and deliver strong strategic and financial outcomes



Thank you





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Visit asx.com.au/statements for more information





ASX Investor Day 2026

A full day event designed to provide investors of all knowledge levels with practical tools and knowledge to help improve your investment strategy and build your investing confidence.

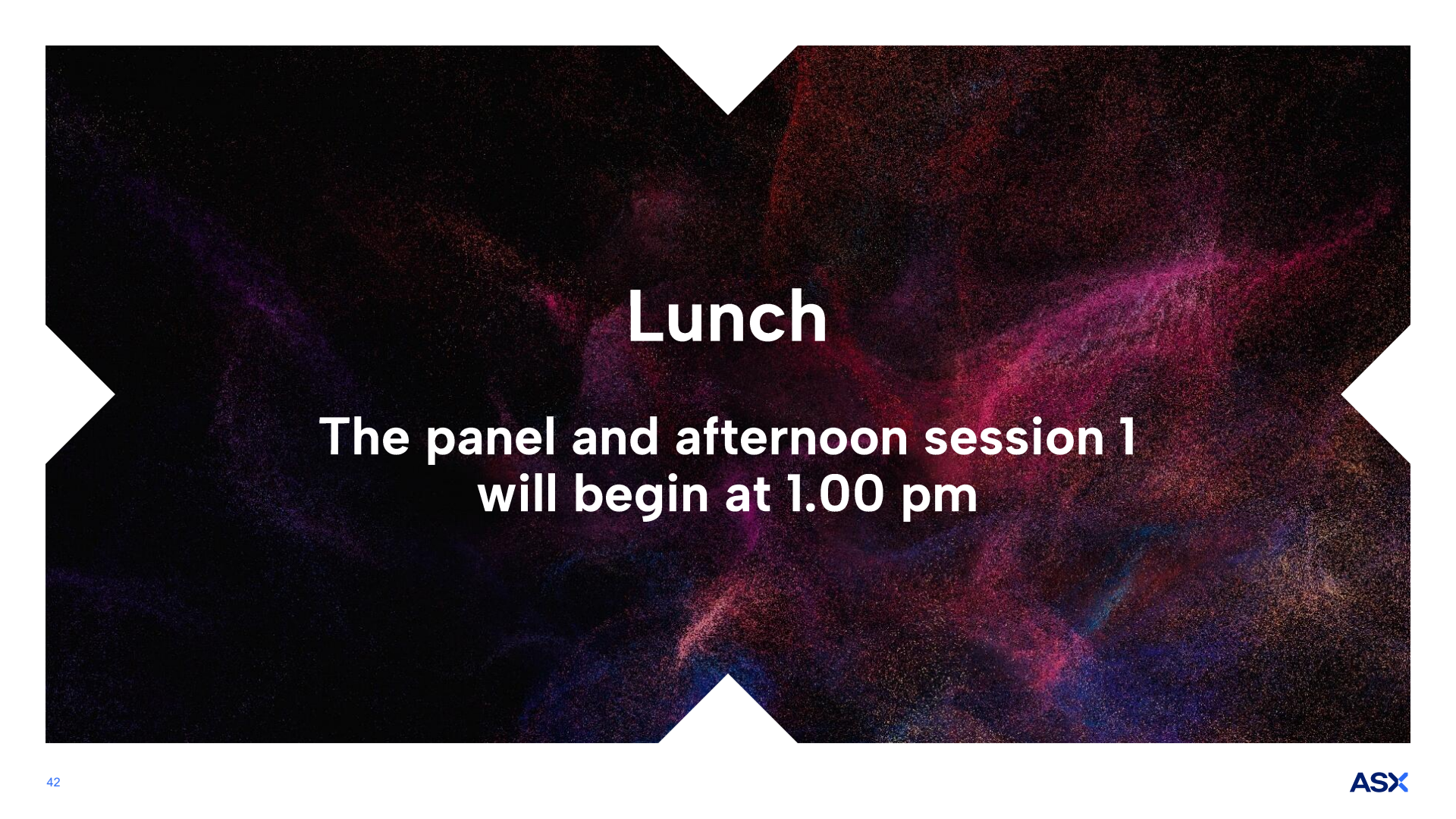
Melbourne

14th November 2026

Sydney

21st November 2026





Lunch

**The panel and afternoon session 1
will begin at 1.00 pm**

ASX SMIDcaps

Guest Speakers | Afternoon Session I



PolyNovo Limited – ASX:PNV

Bruce Peatey

Chief Executive Officer



Cogstate Limited – ASX:CGS

Brad O'Connor

Managing Director and Chief Executive Officer



Alterity Therapeutics Limited – ASX:ATH

Lawrence Gozlan

Non-Executive Director



Dimerix Limited – ASX:DXB

Dr Nina Webster

Managing Director and Chief Executive Officer



Pacific Edge Limited – ASX:PEB

Peter Meintjes

Chief Executive Officer



Starpharma Holdings Limited – ASX:SPL

Cheryl Maley

Managing Director and Chief Executive Officer

PolyNovo Limited

ASX : PNV



PolyNovo®

Healing. Redefined.

Bruce Peatey

Chief Executive Officer

ASX SMIDcaps

Presentation

Bruce Peatey
CEO



23 September 2026



John Weeks, one of the first patients to receive NovoSorb® BTM 12 years ago.

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This presentation has been authorised for release by the Board of Directors of PolyNovo Limited.

Who is PolyNovo (ASX: PNV)?



An Australian medical technology company helping the body heal after burns, trauma and complex wounds.

The Technology

NovoSorb[®] is PolyNovo's proprietary biodegradable material, used to make synthetic scaffolds that support the growth of new tissue.

Commercial products:
NovoSorb[®] BTM and NovoSorb[®] MTX

How it helps

The scaffold provides a structure for the body's own tissue to grow into, then gradually breaks down as healing progresses.

**Headquartered and manufactured
in Melbourne**



127,000+

patients treated to date



50+

countries reached



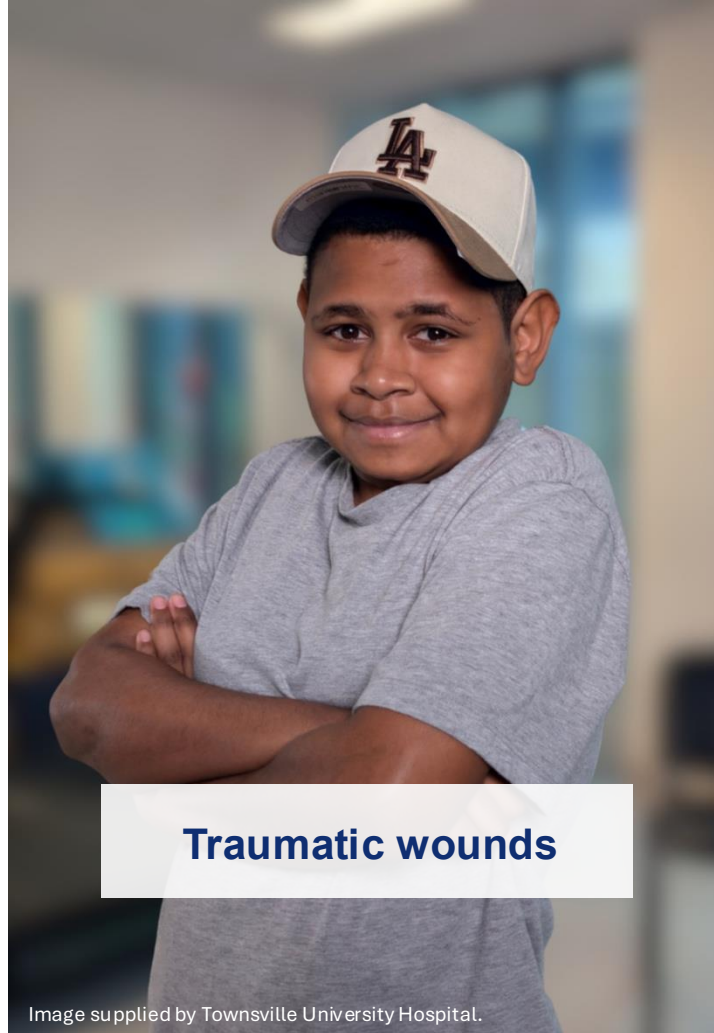
A\$138.4m

FY26 product sales | Up 16.7%

Leadership in Burns with a Future in Complex Wounds

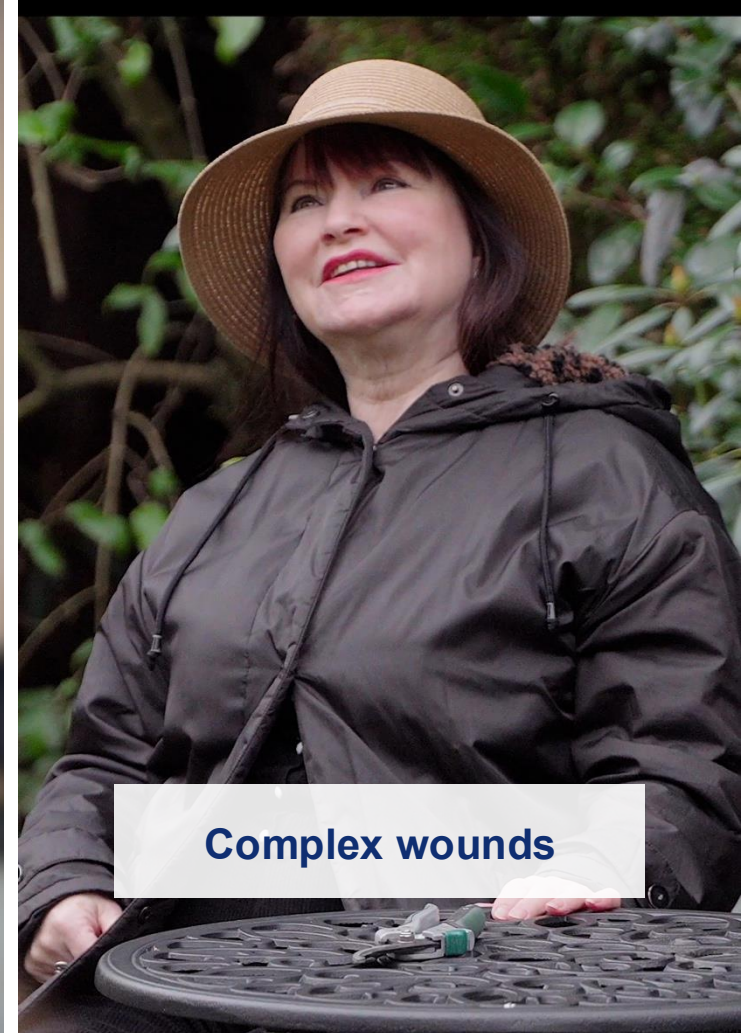


Large TBSA burns



Traumatic wounds

Image supplied by Townsville University Hospital.



Complex wounds

Strengthening the Foundation for Future Growth

COMMERCIAL MOMENTUM

**NovoSorb®
BTM**

Finalised the Clinical Study Report for PolyNovo's U.S. pivotal randomised controlled trial funded by BARDA¹

Regulatory clearance for NovoSorb® BTM in eight new markets

GROWING OPPORTUNITY

**NovoSorb®
MTX**

89.6% commercial sales growth

252 new hospital accounts

LEADERSHIP RENEWAL



**Dr Marthe
D'Ombra**

Chief Scientific Officer



Allison Myers

Chief Quality and
Regulatory Affairs Officer



Amy Demediuk

Company Secretary
and General Counsel

MANUFACTURING MILESTONE

Completed
construction of
new manufacturing
facility



¹Biomedical Advanced Research and Development Authority

FY26 Financial Highlights



NovoSorb® Group Sales

+16.7%

+21.3% in constant currency

	FY26	FY25
AUD	\$138.4m	\$118.6m

NovoSorb® U.S. Sales

+15.6%

+21.1% in constant currency

	FY26	FY25
AUD	\$102.1m	\$88.4m

NovoSorb® ROW Sales

+20.0%

+21.9% in constant currency

	FY26	FY25
AUD	\$36.3m	\$30.3m

EBITDA¹

+8.1%

Underlying EBITDA¹ +50.4% (p.16)

	FY26	FY25
AUD	\$12.1m	\$11.2m

Cash and Cash Equivalent

+5.7%

	FY26	FY25
AUD	\$35.4m	\$33.5m

Operating Cash Flow

+20.0m

Free Cash Flow¹ +\$9.4m (p.15)

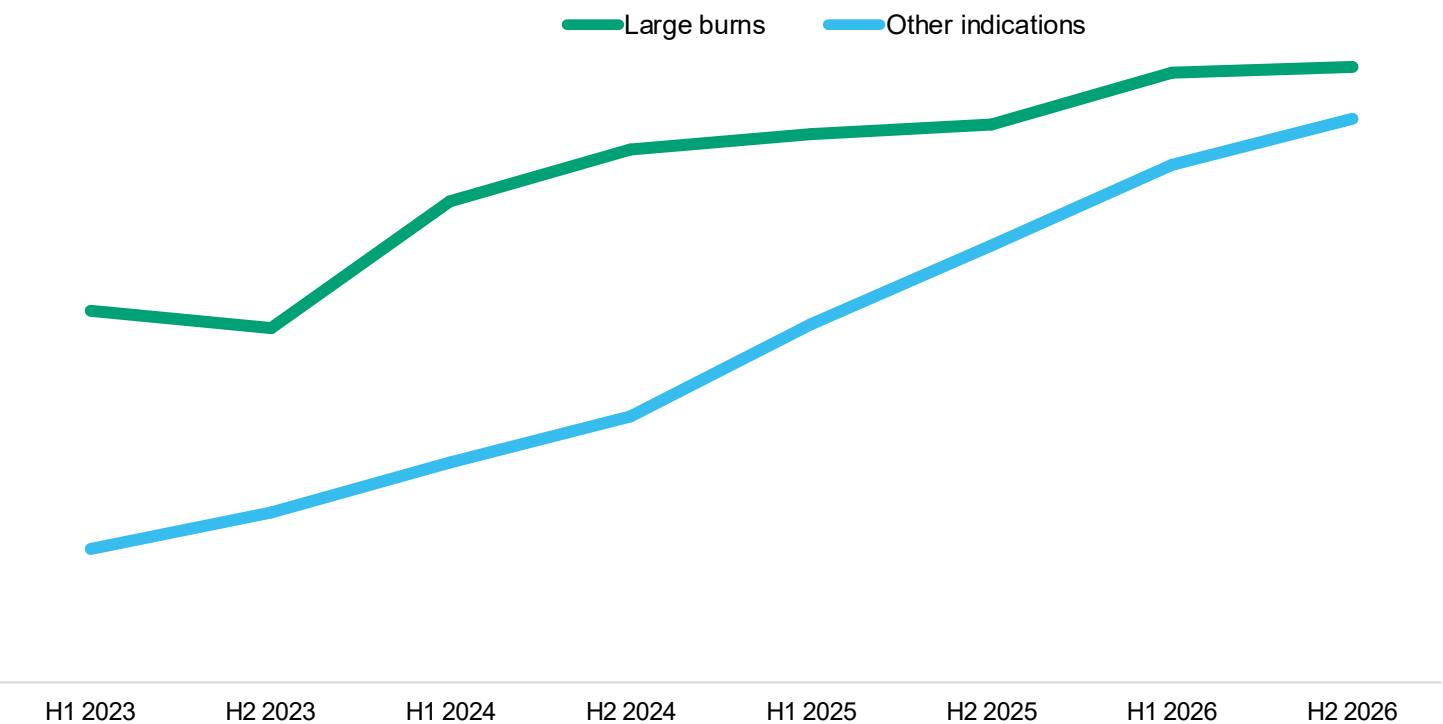
	FY26	FY25
AUD	\$23.1m	\$3.1m

¹ Non-IFRS financial measures have not been audited and should be read in conjunction with the statutory results in the Financial Report

Complex Wounds Are Driving the Next Phase of Growth



Growth outside burns demonstrates the expanding clinical utility of the NovoSorb platform



Large burns vs other indications of total U.S. commercial sales revenue (local currency)

3-year U.S. Sales CAGR

Large burns:	19.1%
Other indications:	52.8%
All indications:	30.9%

NovoSorb® MTX: Accelerating Adoption



Commercial footprint

Australia • United States • Canada
Hong Kong • India • New Zealand

UK regulatory pathway underway



"NovoSorb® technology is the second disruptive technology in my 22 years of surgical practice that has profoundly impacted complex lower extremity soft tissue reconstruction in the complicated patient. The ease of use, versatility, bacterial tolerance, predictable outcomes, and lower cost will undoubtedly drive wider adoption."

Paul Kim, DPM, MS

Professor, Department of Plastic Surgery, Department of Orthopedic Surgery
University of Texas



"What stands out about NovoSorb® MTX is its versatility. The ability to tailor and conform the matrix to the specific defect gives me flexibility across a wide range of reconstructive challenges. We're able to get the entire wound debrided...get them out of shock, and then we can work towards a skin graft"

Jonathan Schoen, MD MPH FACS FABA

Clinical Associate Professor of Surgery, LSUHSC New Orleans School of Medicine
Medical Director, UMCNO Verified Burn Center



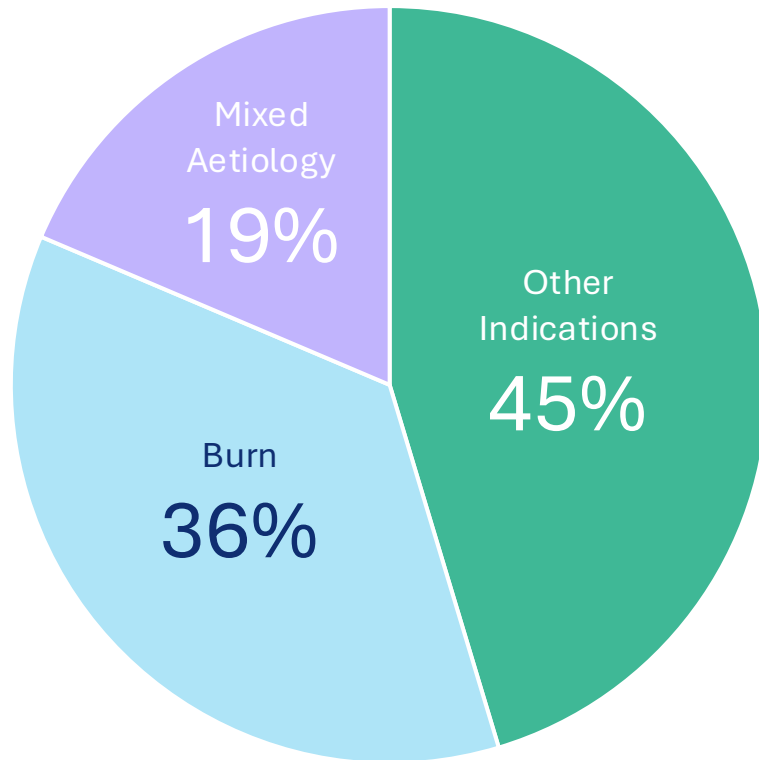
"Since its introduction to our practice, [NovoSorb®] MTX has allowed for the repositioning of our clinical boundaries, gifting greater scope for rescuing severe limb-threatening wounds from progression to major limb amputation, and offering wider options for tissue regeneration in deeper complex wounds."

Dr Frank Guerriero PhD

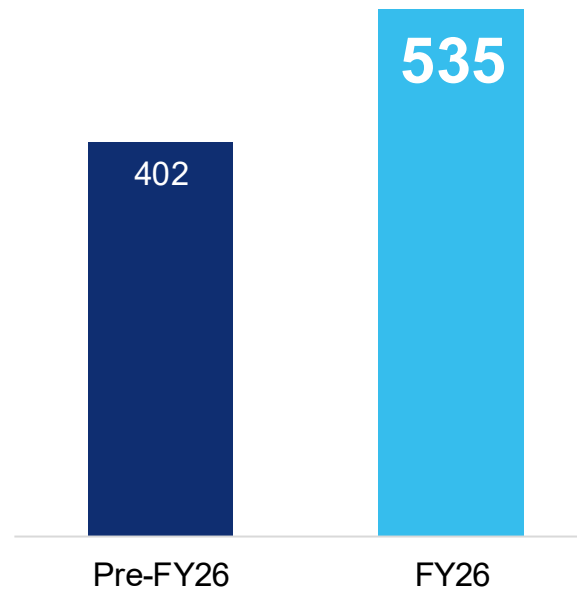
Vascular Surgery Nurse Practitioner, Flinders Medical Centre



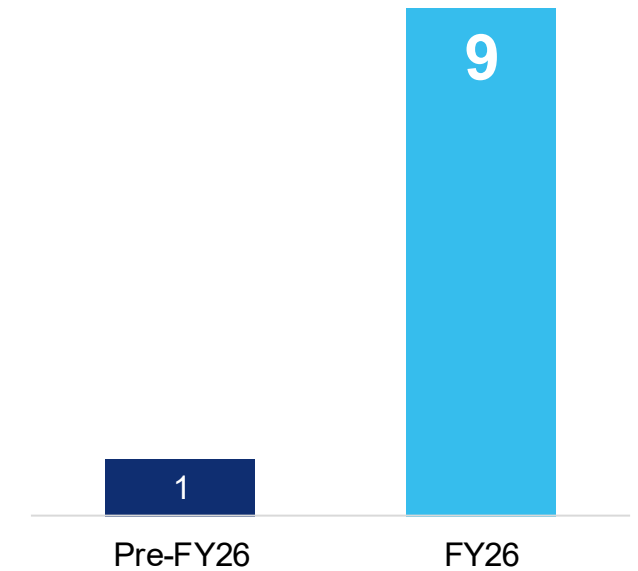
Evidence Supporting Broader Adoption



Articles and abstracts

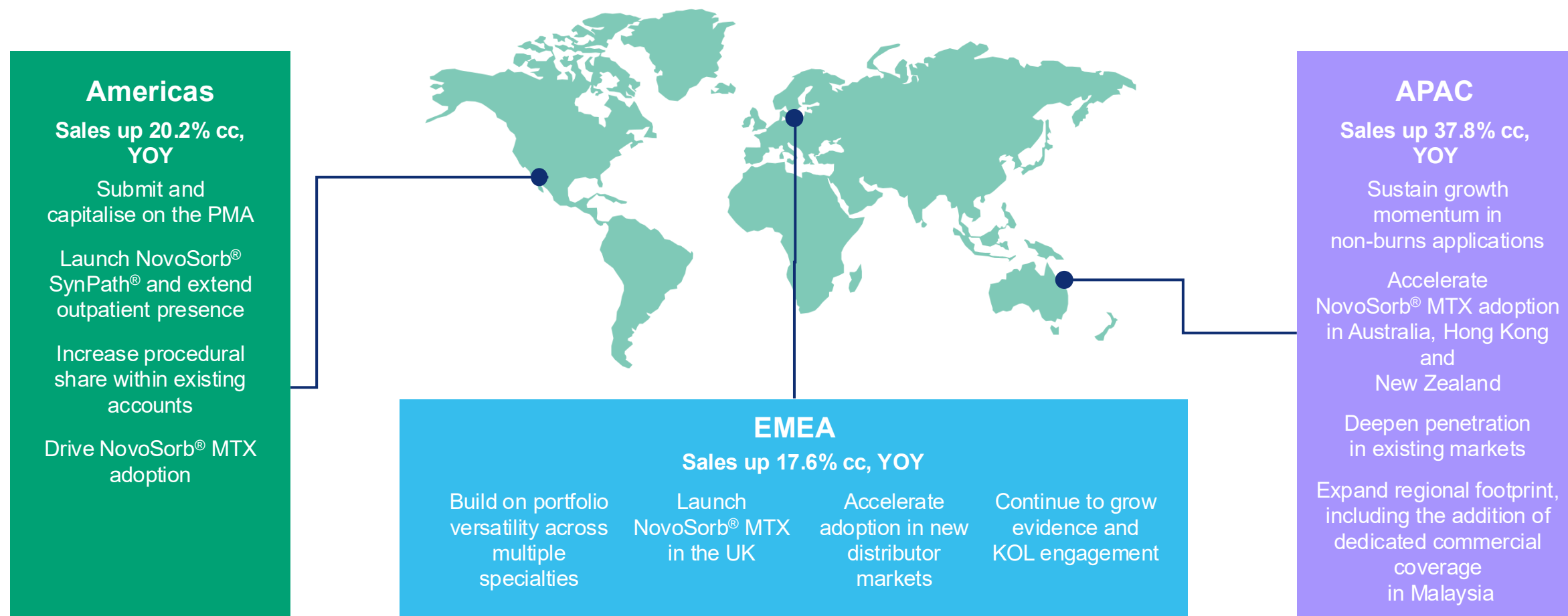


Academic text chapters



Burn publications include studies that are exclusively burn-related indications. Other indications include studies exclusively focused on non-burn applications, including oncology, chronic wounds and reconstruction, and others. Mixed aetiology publications include studies reporting outcomes across both burn and non-burn indications, or across multiple non-burn indication categories. The dataset is current as of February 2026 and excludes preclinical studies and publications relating to applications that have not received regulatory approval in any jurisdiction.

Multiple Growth Levers Across a Global Footprint



Proven Platform. Scaling for Growth.

Our strategy: translating clinical leadership into long-term value

Scale the Core

Advance leadership in burn care in key markets

Expand access with PMA leverage

Grow procedural share in complex wounds

Leverage the Platform

Shape the next generation of NovoSorb innovation

Progress strategic business development

Build, partner and prioritise for growth

Build a Global Enterprise

Augment manufacturing footprint

Drive accountability through aligned focus

Scale globally while protecting culture and values

FY27: Converting Opportunity into Growth

NovoSorb®
BTM

**Secure PMA
approval and
evidence-based
expansion**

NovoSorb®
SynPath®

**Launch
NovoSorb®
SynPath® for
the U.S.
outpatient
market**

NovoSorb®
MTX

**Accelerate
NovoSorb® MTX
adoption**

NovoSorb®

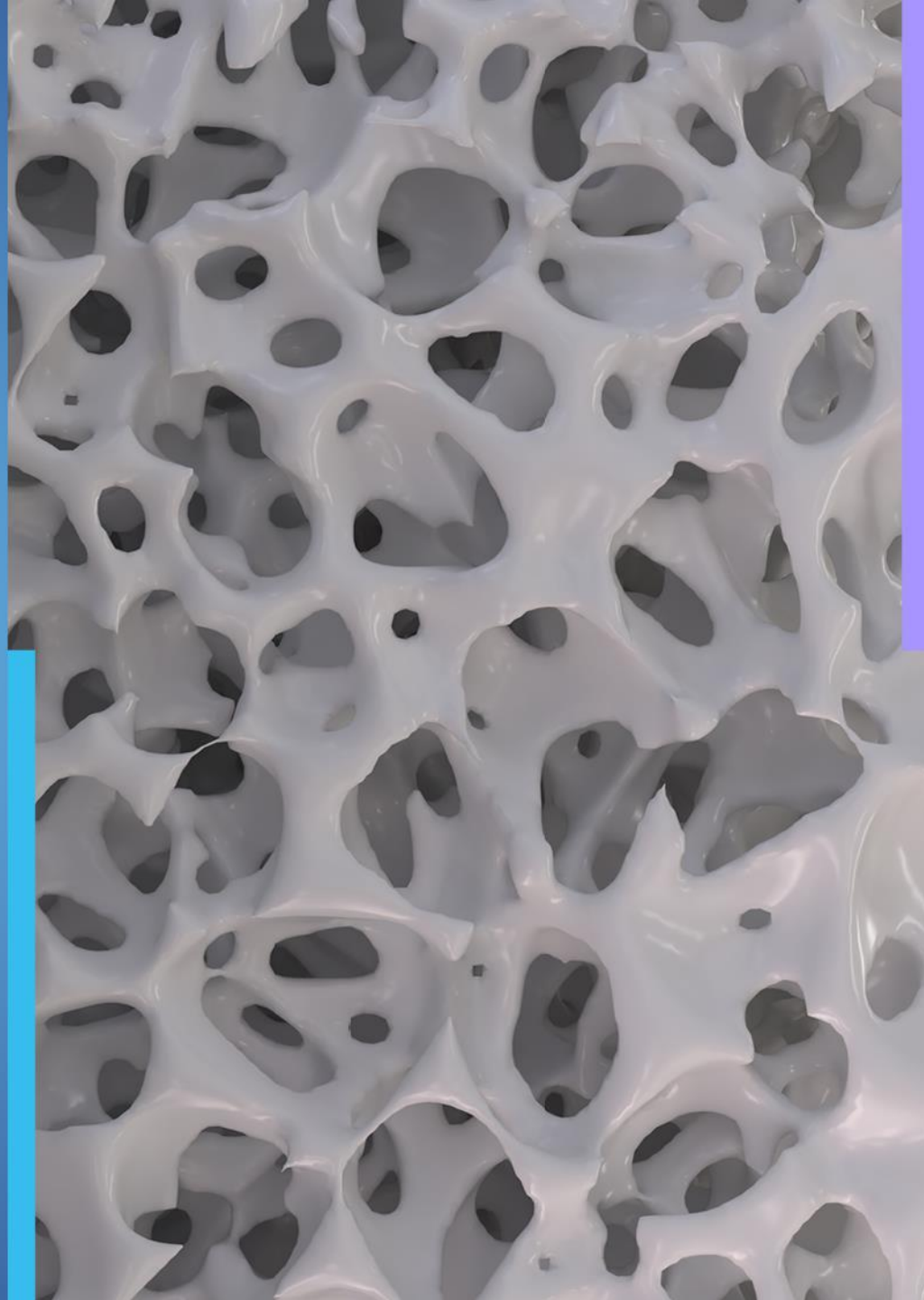
**Increase
innovation
velocity and
build business
development
capability**



PolyNovo®
Healing. Redefined.

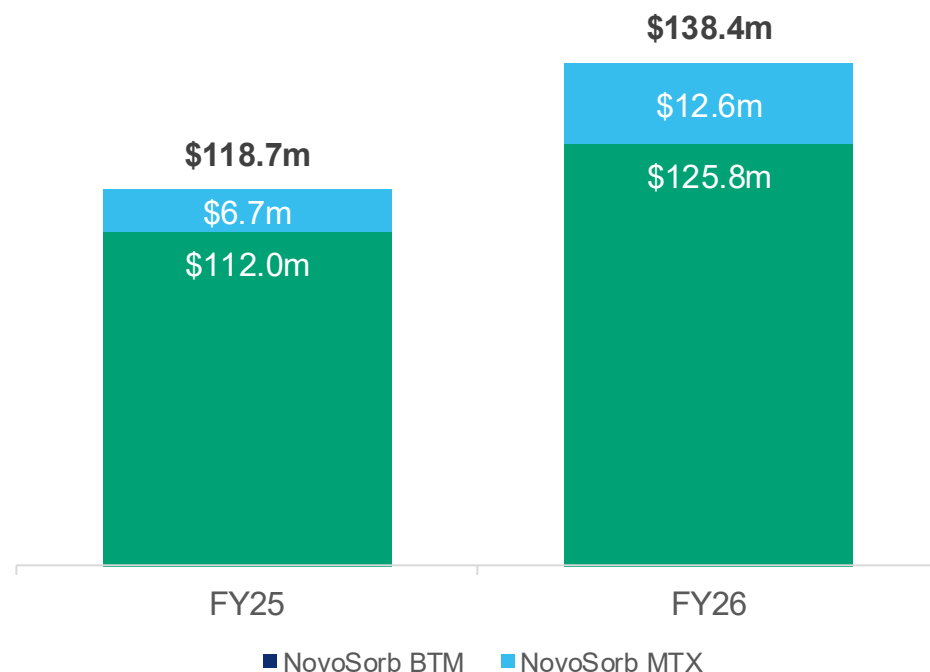
**Deliver greater
operating
leverage and
profitability as
the business
scales**

Financial Performance

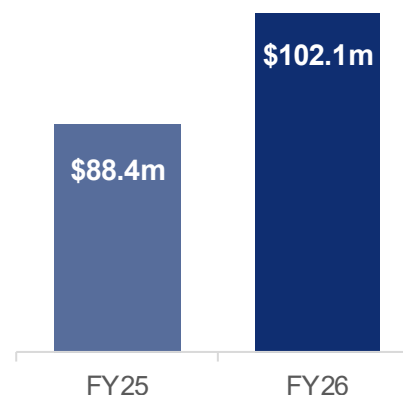


FY26: Strong Commercial Performance

Global Commercial Sales

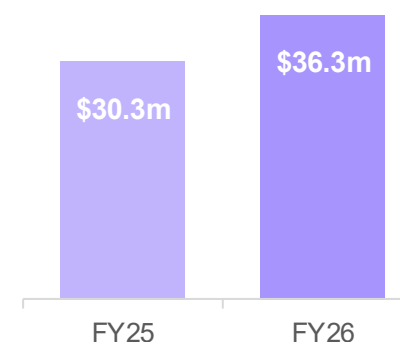


U.S. Commercial Product Sales



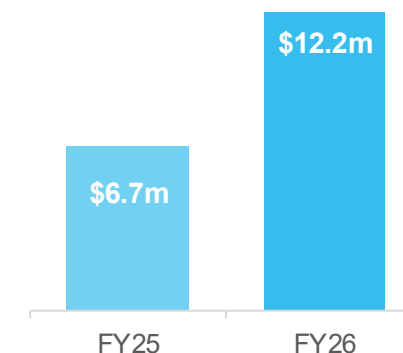
- **200** new hospital accounts
- **880+** total hospital accounts

ROW Commercial Product Sales



- Growth across established and emerging markets (cc)
- Turkey **+79.0%**
 - Hong Kong **+49.9%**
 - Ireland **+38.3%**

NovoSorb MTX U.S. Commercial Product Sales



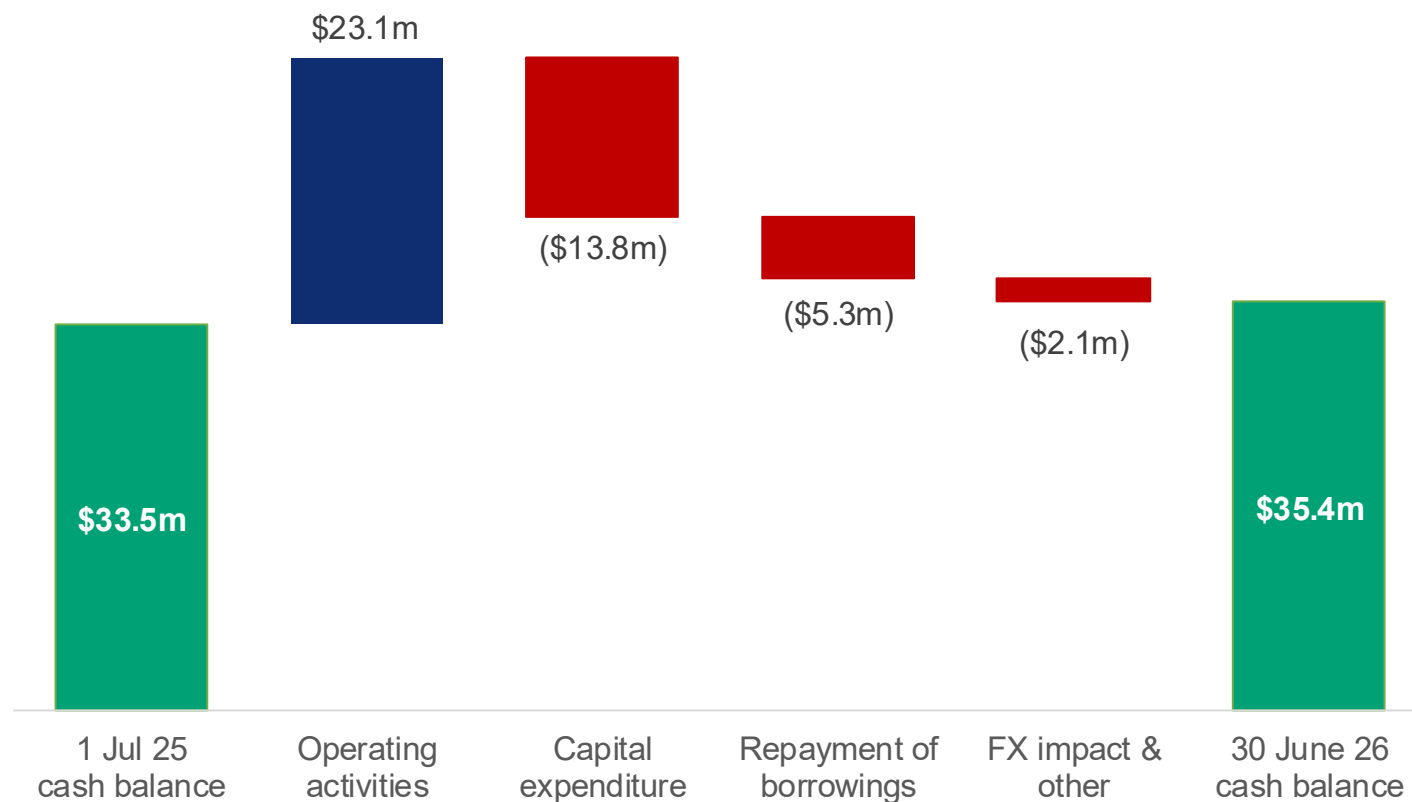
- Rapid adoption of the broader NovoSorb® portfolio

Growth was broad-based across geographies, while NovoSorb® MTX continued to validate the expansion of the NovoSorb® portfolio.

Group Sales +21.3% cc | U.S. +21.1% cc | ROW +21.9% cc | NovoSorb MTX (US) +92.7% cc

FY26: Capital Efficient Growth

Cash flow breakdown



Highlights:

- **A\$35.4m** cash on hand and cash equivalents
- **A\$23.1m** cash flow from operations
- **A\$9.4m** free cash flow¹
- **A\$13.8m** capital expenditure comprising:
 - **A\$12.4m** for completion of new manufacturing facility
 - **A\$1.4m** progress payments for R&D facility rebuild (covered by insurance)
- Construction of the new manufacturing facility is complete. Remaining capex of **A\$1.5m** for machinery remains outstanding and will be paid in 1H27.
- Remaining capex payments for R&D facility rebuild is covered by insurance
- **Strong balance sheet** and continued **free cash flow**¹ will support revenue growth and strategic plans.

¹ Non-IFRS financial measures have not been audited and should be read in conjunction with the statutory results in the Financial Report

FY26: Income Statement Summary

Income Statement

(\$m)	FY26	FY25	Change %
REVENUE			
NovoSorb Product Sales	138.4	118.6	16.7%
BARDA	5.3	8.6	-38.8%
Other Income	6.3	2.0	213.9%
Total revenue	150.0	129.2	16.1%
Changes in inventories & WIP	(15.2)	(5.2)	193.1%
Employee-related expenses	(78.8)	(74.5)	5.7%
R&D Costs	(5.3)	(8.5)	-36.9%
Depreciation & amortisation	(2.7)	(2.7)	-0.4%
Corp, administrative & overhead	(34.5)	(29.9)	15.2%
Write-off of assets	(4.7)	0.0	100.0%
Interest expense	(0.9)	(0.9)	4.4%
Operating expenses	(142.2)	(121.7)	16.8%
Operating profit	7.8	7.5	3.8%
Income tax (expense) / benefit	(0.5)	5.7	-108.4%
Net profit after tax	7.3	13.2	-44.5%

EBITDA**

Add back:			
Interest income	(0.1)	(0.5)	-72.3%
Interest expense	0.9	0.9	4.4%
Depreciation & amortisation*	3.5	3.3	3.8%
Income tax expense/(benefit)	0.5	(5.7)	-108.4%
EBITDA**	12.1	11.2	8.1%

EBITDA adjusted for significant items

(\$m)	FY26	FY25	Change %
Significant items:			
Write-off of assets	4.7	0.0	100.0%
Interim insurance claim	(6.0)	0.0	-100.0%
Unrealised forex (gain)/loss	2.7	(2.2)	-220.6%
EBITDA before significant items**	13.4	8.9	50.4%

Revenue:

- NovoSorb sales up 21.3% in constant currency (16.7% reported)
- BARDA revenue declined as expected with the pivotal burns trial concluding
- Other income includes a \$6.0m insurance claim for the R&D Innovation Centre fire

Operating expenses:

- COGS (inventories & WIP):
 - Gross margin 89.0% (H2 FY26 89.2%, H1 FY26 88.7%)
 - Output up 3.8x in H2 vs H1
- Employee expenses: underlying up 4.3% (ex share-based payments)
- R&D down as expected on BARDA pivotal trial completion
- Corporate, admin & overhead: underlying down 1.1% (ex unrealised forex)
- Loss on write-off of assets: \$4.7m write-off from the R&D facility fire (fully insured)

Income tax:

- Expense of \$0.5m vs \$5.7m benefit in the prior year (recognition of tax losses as an asset)

EBITDA (underlying)**:

- \$13.4m up 50.4% on prior year \$8.9m

*Includes depreciation allocated to manufacturing costs

**Non-IFRS financial measures have not been audited and should be read in conjunction with the statutory results in the Financial Report



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Healing. Redefined.

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Cogstate Limited

ASX : CGS



Cogstate

Brad O'Connor

Managing Director and Chief Executive Officer

Accelerating Brain Health

Innovation

ASX SMIDS CONFERENCE



23 September 2026

Brad O'Connor – CEO & Managing Director



Cogstate is a global neuroscience technology company helping biopharma and healthcare providers generate better brain health insights, with a growing role in the digitisation of CNS trials.

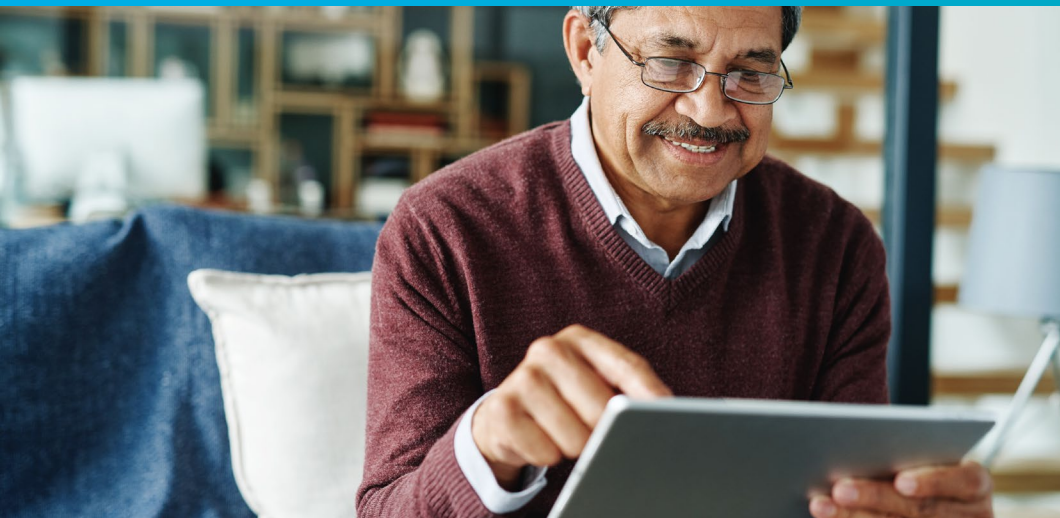


Brain health is a defining challenge



By 2040, people aged 50-79 will outnumber children under 15

The Brain Health Opportunity



What we do

Cogstate provides cognitive testing and data quality solutions to pharmaceutical companies running complex neuroscience trials.

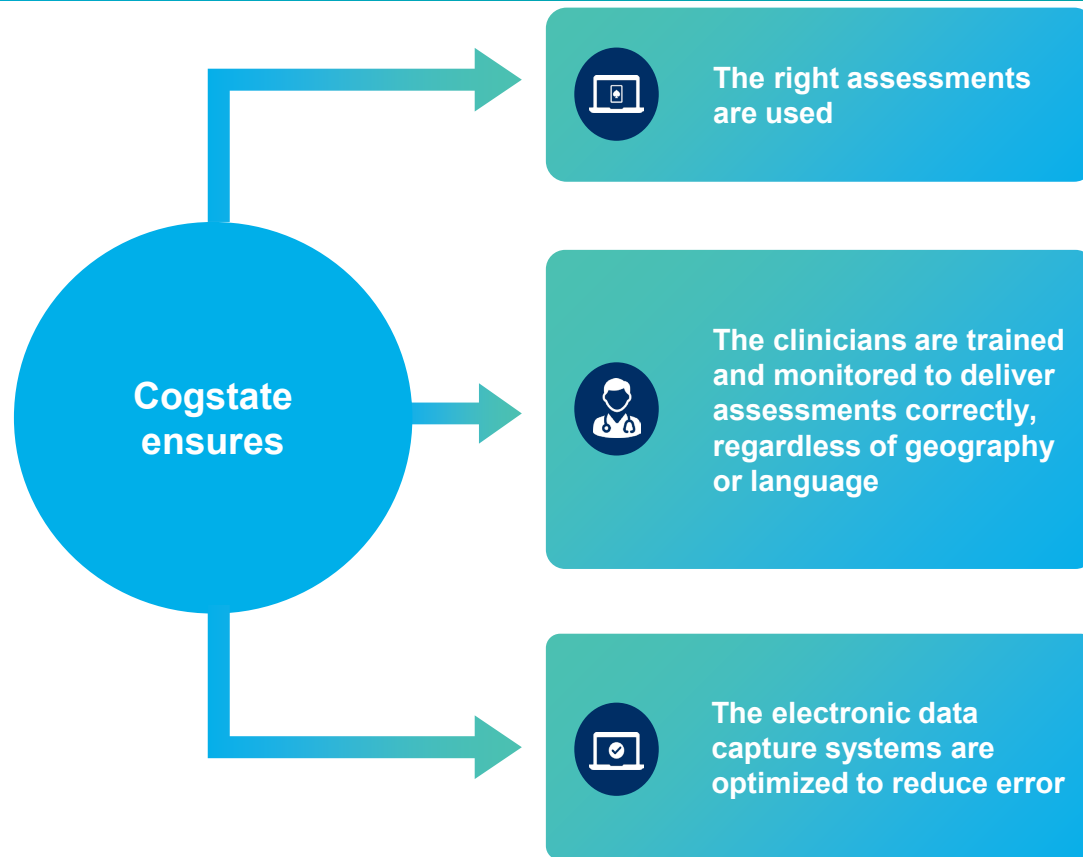
“*A world without disease isn't just aspirational - it's achievable, if we're bold enough to reimagine what health care can be. We've already seen what is possible. Humanity has eradicated smallpox and turned once-fatal diseases into manageable conditions. But we can go further. With global collaboration, scientific courage, and sustained investment across sectors, we can shift from a system that reacts to illness to one that anticipates and prevents it.*”

Daniel Skovronsky, Chief Scientific & Product Officer, Eli Lilly & Co.

Cogstate's product suite monetises cognitive measurement across research and care

Cogstate's product suite supports scalable brain health measurement across research and care.

- We combine digital cognitive assessments, endpoint data quality solutions, remote assessment capabilities and healthcare screening tools to support CNS trial execution and broader brain health applications.
- This portfolio broadens customer touchpoints, embeds Cogstate deeper into sponsor workflows and creates multiple paths to software-led growth over time.



Building an AI-enabled operating platform for modern CNS trials

AI product enhancement, platform evolution

AI IN ACTION

Scaling scientific quality through smarter products and connected operations supporting future growth

AI-ENABLED PRODUCTS (PHASE 1 ACHIEVED)



AI Central Monitoring

AI-assisted review helps identify potential administration, scoring, and protocol-related issues, while maintaining and scaling clinician oversight.



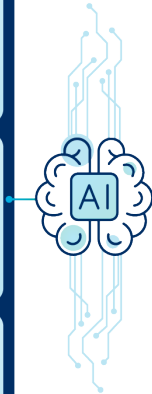
AI-Powered Rater Practice

Realistic practice simulations help raters build administration skills through structured feedback.



Targeted Quality Oversight

AI and analytics help focus expert review where quality risk is greatest.



AI-ENABLED OPERATIONS (PHASE 2 INVESTMENT)



Clinical Trial Orchestration

A workflow automation platform to streamline study activity across teams, systems, sponsors, sites, and partners.



Scaling Study Start-up

Standardised workflows and automated task coordination to improve speed, quality and consistency.



Operational transparency

Shared visibility into milestones, risks, ownership, and dependencies supports delivery confidence.

HUMAN OVERSIGHT. SCIENTIFIC RIGOUR. OPERATIONAL SCALE.

- **AI-enabled Rater Training** and **AI-enabled Central Monitoring** are the first initiatives of a broader AI-enabled platform for regulated CNS trial workflows.
- The next phase extends AI and automation across workflow orchestration and system integration in trial operations to reduce manual processes and improve delivery efficiency.
- This strengthens Cogstate's differentiation as a trusted technology partner with greater scalability, stronger margins over time and deeper pharmaceutical customer engagement.

Strategic partnerships extend Cogstate's reach

Embedding Cogstate deeper into sponsor workflows

Offering Cogstate
services at scale

The logo for DS MEDIDATA, featuring a stylized 'DS' in a dark blue, italicized font, followed by the word 'MEDIDATA' in a bold, dark blue, italicized sans-serif font.

The logo for Clinical ink, featuring a stylized 'i' inside a circle with a pink-to-blue gradient, above the text 'Clinical ink' in a dark blue sans-serif font.
Clinical ink

The logo for umotif, featuring a colorful, multi-segmented circular icon above the text 'umotif' in a dark blue sans-serif font.
umotif®

The logo for THREAD, featuring the word 'THREAD' in a light blue, stylized sans-serif font with a registered trademark symbol.

The logo for aparito, featuring a stylized orange atomic symbol above the text 'aparito' in a dark blue sans-serif font.

A landmark year achieved through diversification and expansion of offering.

Delivered record sales, revenue and profit, while investing with discipline to support the next phase of growth.

FY26 Scorecard – A Record Breaking Year

All figures in US\$ and comparison is to previous corresponding period

Growth

Sales Contracts
\$89.0m up 116%

Trial Starts
90 initiated (vs 35)
171 running (vs 110)

Contracted Revenue
Over time: \$118.5m
FY27: \$48.3m, up 54%

Profitability

Revenue \$60.9m
Up 15%

Gross Profit \$35.4m
58% GP margin via
2H26 margin of 62%

PBT \$16.1m
Up 16%

Discipline

Cash \$34.8M
No debt

Investment
Self-funded tech

Capital Allocation
Buyback & Dividend

Investment Highlights

All figures in US\$ unless otherwise stated

1

Record profitable growth & visibility

\$60.9m revenue; 25% EBIT margins.

Strong visibility to future revenue growth.

Clear operating leverage as we scale:

- EBIT Margin up to 30% in 2H26 on higher revenue.

2

Well-capitalised balance sheet

\$34.8m net cash, no debt.

Strong operational cash flow for self-funded growth.

Annual dividend and active share buyback.

3

Sales inflection in a growing market

Strategic channel partnerships expanding market reach.

Material improvement in growth trajectory as CNS trial-starts continue to grow.

4

Unique competitive position

Combining deep neuroscience expertise with scalable technology to help biopharma develop brain health therapies more efficiently and with greater confidence.

5

Technology-driven margin expansion

AI and automation creating a step-change opportunity to expand margins and launch new software-led offerings.

Alterity Therapeutics Limited

ASX : ATH



Lawrence Gozlan

Non-Executive Director

Corporate Presentation

ASX: ATH

NASDAQ: ATHE

September 2026



Forward looking statements

This presentation should be read in conjunction with the risk factors disclosed in Alterity Therapeutics Limited's most recent filings with the Australian Securities Exchange and the United States Securities and Exchange Commission, including the Company's most recent Annual Report on Form 20-F and subsequent reports on Form 6-K. This presentation may contain forward-looking statements, including within the meaning of the United States Private Securities Litigation Reform Act of 1995, section 27A of the United States Securities Act of 1933 and section 21E of the United States Securities Exchange Act of 1934. Forward-looking statements relate to anticipated future events, results, performance, plans, strategies or business developments. Forward-looking statements can generally be identified by words such as "anticipates", "believes", "could", "estimates", "expects", "intends", "may", "plans", "potential", "seeks", "should", "will" and similar expressions, including the negative of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements are based on the Company's assumptions regarding clinical, regulatory, financial, market, operational and other risks and considerations that may affect the Company's business and operations in the future. There can be no assurance that any of these assumptions will prove to be correct. In the context of the Company's business, forward-looking statements may include, but are not limited to, statements regarding: the initiation, timing, progress, completion and results of the Company's preclinical and clinical trials and research and development programs; the Company's ability to advance ATH434 into, enroll and successfully complete clinical trials, including multinational clinical trials; the timing and likelihood of regulatory filings, regulatory interactions and regulatory approvals; the safety, efficacy and potential therapeutic or commercial benefits of ATH434; manufacturing, supply and product development activities; the protection, duration and enforcement of the Company's intellectual property rights and its freedom to operate; the Company's future funding requirements and its ability to obtain additional financing; and potential commercialization, licensing, collaboration or partnership activities.

These forward-looking statements are subject to risks and uncertainties associated with drug development, clinical trial recruitment and conduct, clinical outcomes, regulatory review and approval, manufacturing and supply, intellectual property, competition, future funding and commercialization. Unexpected safety findings or inadequate therapeutic efficacy could delay or prevent the development or commercialization of ATH434. The Company's actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, the ASX Listing Rules or Nasdaq rules, the Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future developments, changes in expectations or otherwise.



Alterity is a late clinical stage
biopharmaceutical company
dedicated to developing treatments
for neurodegenerative diseases



Alterity means the state of
being different



Our goal is to slow the course
of disease progression



We strive to create an
alternate future and improve
patient quality of life

Redefining Neurodegenerative Disease Therapy

A Potential First-in-Class, Disease-Modifying Therapy for Multiple System Atrophy (MSA)

1

Compelling Phase 2 Efficacy on FDA-Endorsed Endpoint

- Up to 46% slowing of disease progression v. placebo ($p < 0.05$) on FDA-endorsed endpoint*
- Favorable safety profile with no drug-related serious adverse events

2

Unmet Need with Significant Commercial Potential

- MSA is a rare, rapidly progressive disease (up to 50,000 U.S. patients)
- ~\$US2.4B annual global peak sales opportunity in MSA with patent protection to 2045

3

Differentiated, Disease-Modifying Approach for MSA

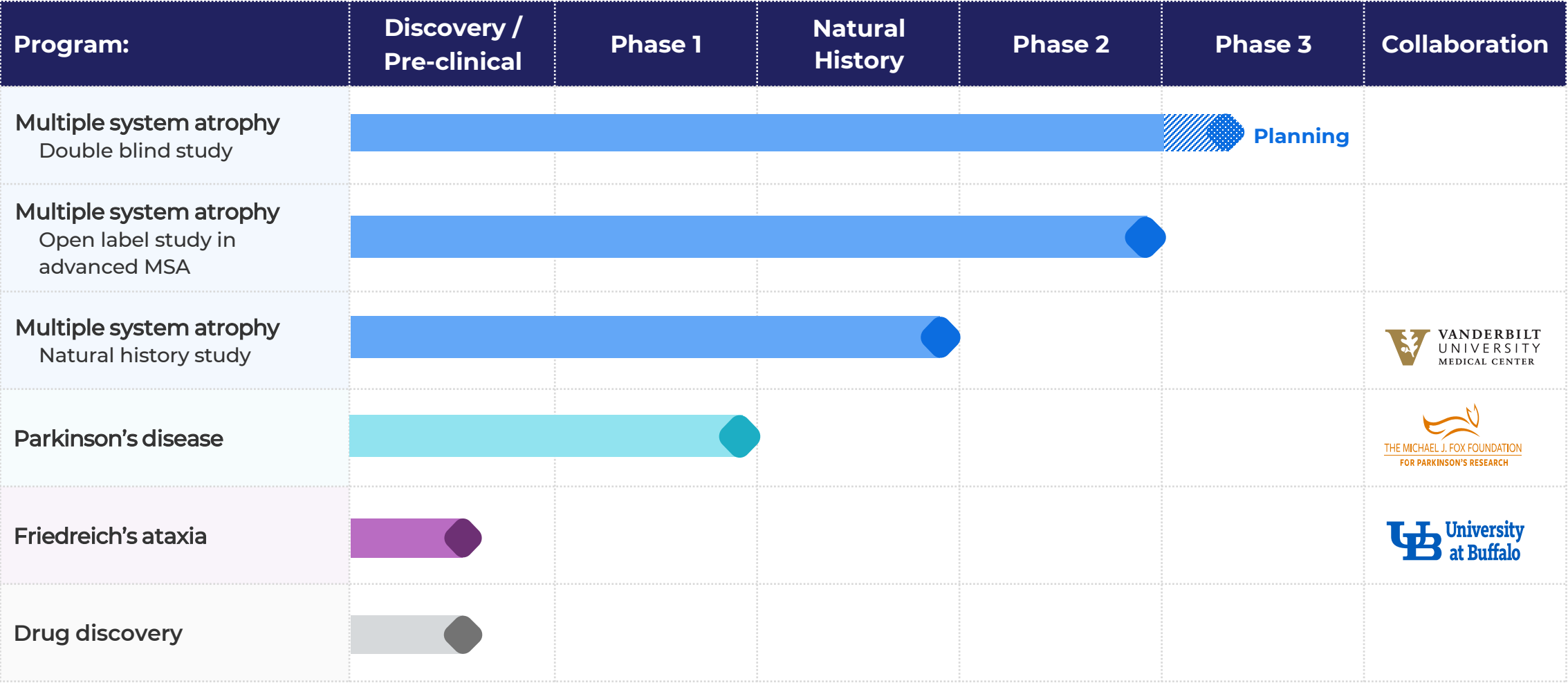
- Oral iron chaperone ATH434 targets excess reactive iron and α -synucleinopathies
- Blood brain barrier penetrant small molecule

4

Pivotal Advancement in 2026 with Clear Regulatory Path

- Successful End-of-Phase 2 FDA meeting obtained alignment on Phase 3 design
- Veteran development team with 3 FDA approvals in Neurology area

Broad opportunity for ATH434 in neurodegenerative disease



Multiple System Atrophy (MSA): Parkinsonian disorder with no approved treatment

Rapidly progressive

Highly debilitating

Up to 50,000

patients in U.S.

Disease characteristics:

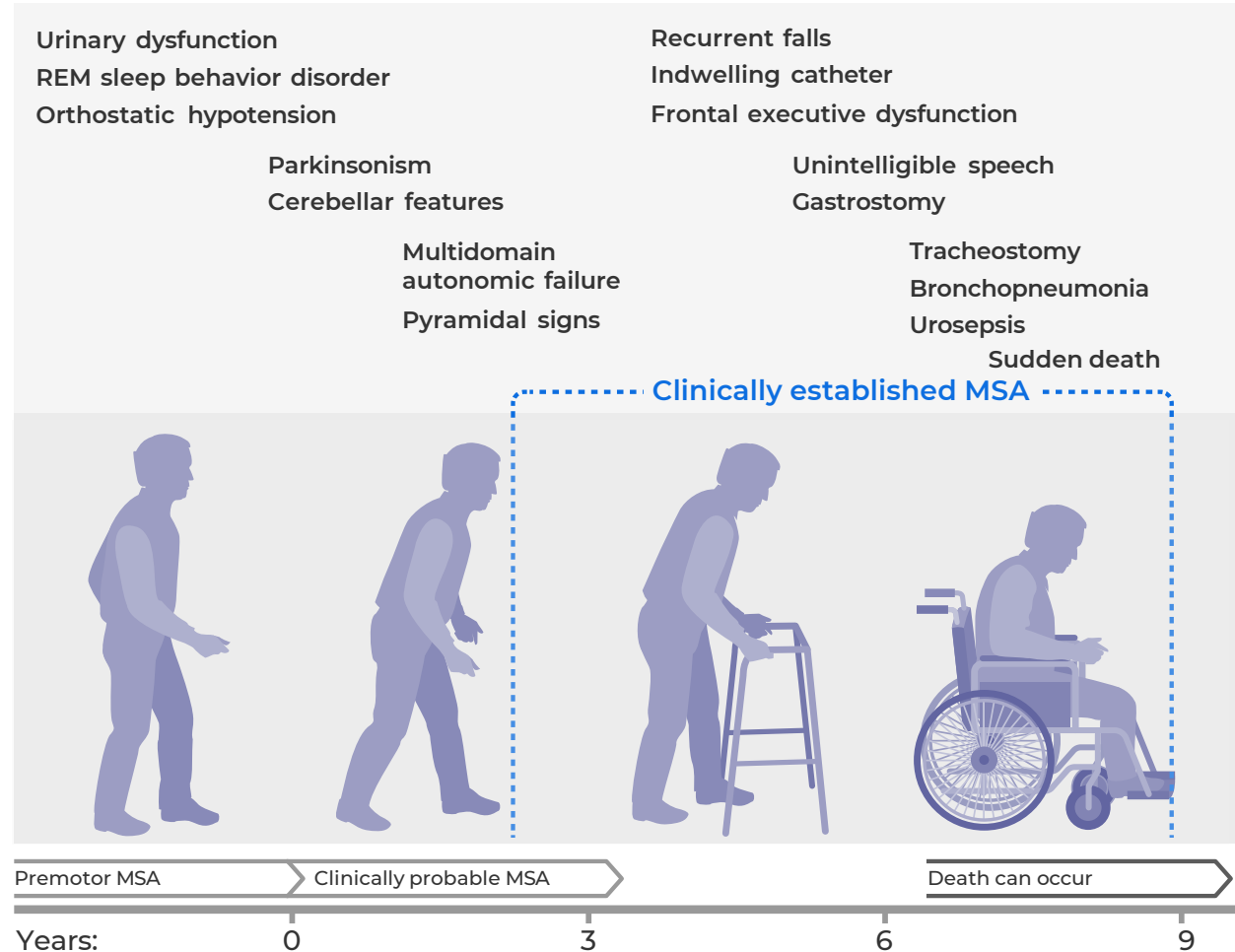
- Motor: Parkinsonism, uncoordinated movements, balance problems, falls
- Autonomic dysfunction: blood pressure maintenance, bladder control, bowel function
- Atrophy and α -synuclein accumulation in multiple brain regions

Over 50%

require wheelchair
in 5 years

7.5 years

median survival
after symptom onset



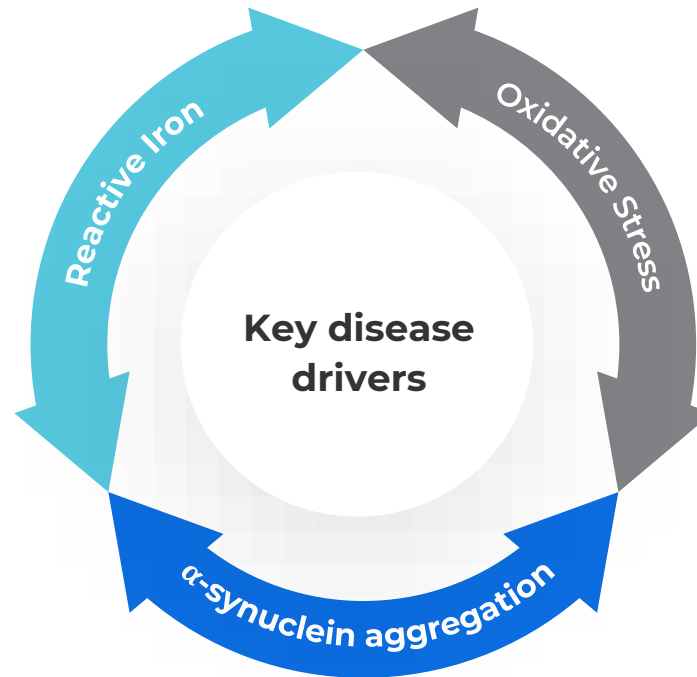
Iron is a key driver of the MSA Pathology

ATH434 chaperones excess iron to reduce neuronal injury

MSA Pathology Cycle

Disrupted Control of CNS Iron

Overwhelms natural iron buffering systems, leading to iron accumulation in MSA brain regions



Reactive iron

Generates free radicals
Promotes α -synuclein aggregation

Oxidative stress

Disrupts multiple cellular functions
Promotes α -synuclein aggregation

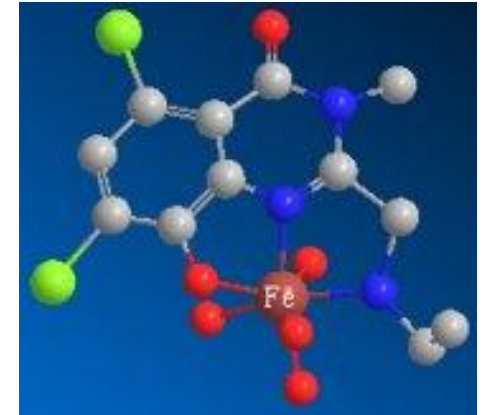
α -synuclein aggregation

Neuronal toxicity
Impaired myelin production

ATH434: Small molecule drug candidate

- ✓ Oral administration Preferred by patients and doctors vs infusions (IV, intrathecal) or injections
- ✓ Blood-brain barrier penetrant Acts intracellularly to address underlying pathology
- ✓ Iron chaperone Moderate binding affinity, redistributes excess labile iron in CNS
- ✓ Broad treatment potential Potential to treat many neurodegenerative diseases (e.g., Parkinson's, Friedreich Ataxia)
- ✓ Orphan & Fast Track designations US FDA Fast Track Designation and Orphan drug designation in U.S. and EU

ATH434 binding to labile iron



ATH434-201: Randomized, double-blind, placebo-controlled study

ATH434-201

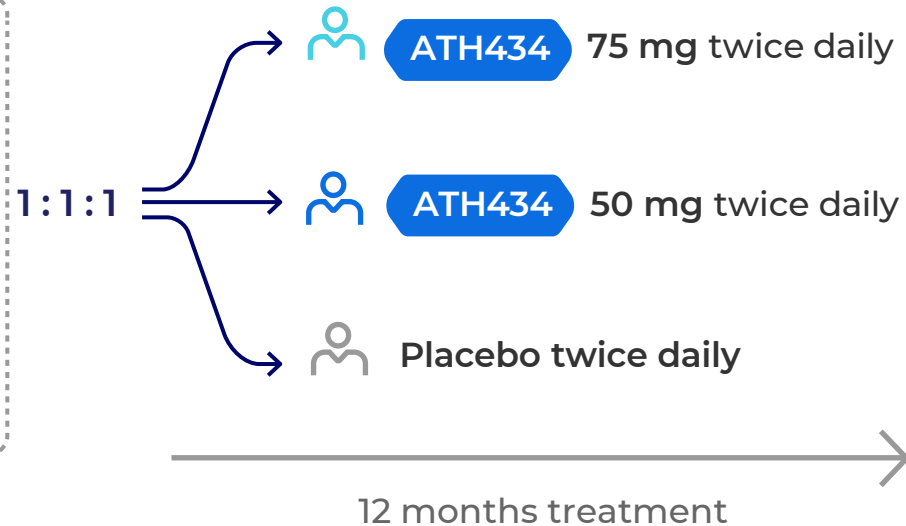
Patient criteria:



N = 77

- Clinical diagnosis of MSA
- Motor symptoms ≤4 years
- No severe impairment
- Elevated brain iron on MRI
- Elevated plasma NfL

Study design:



Endpoints:



Key clinical endpoint:
MSA Rating Scale

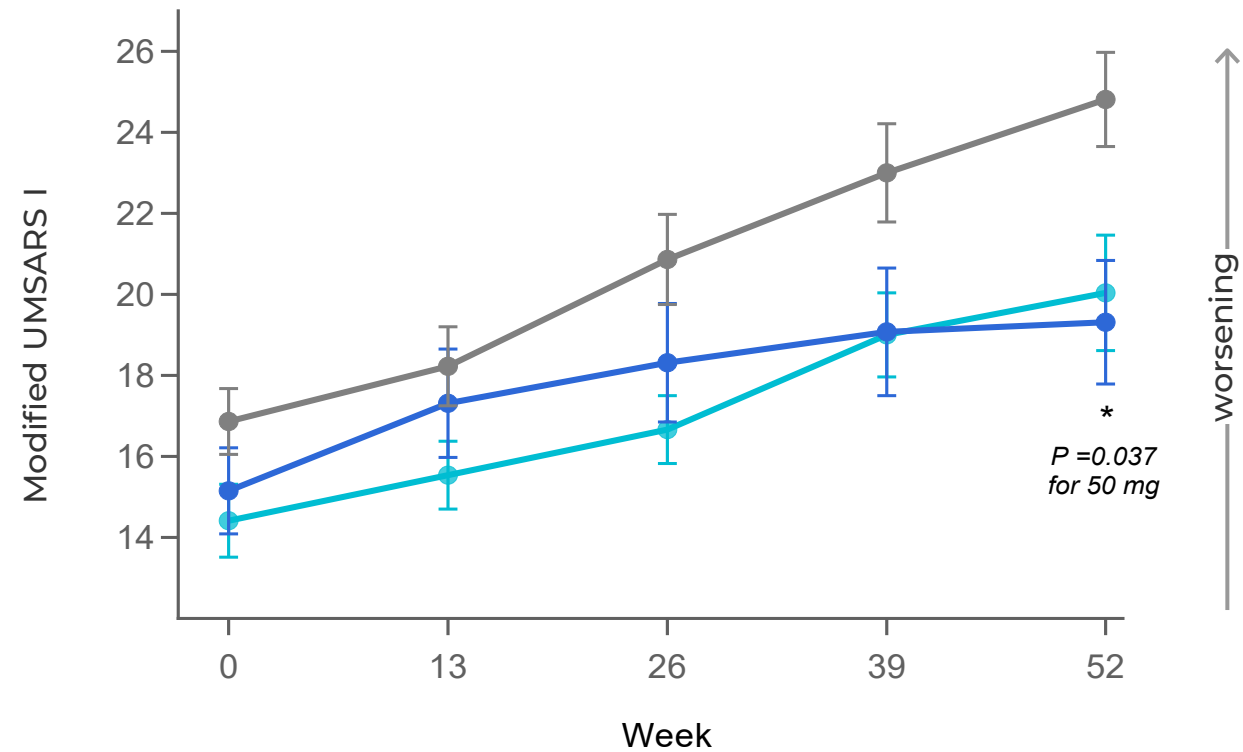


Additional secondary endpoints:
CGI-S, OHSA, Wearable Sensors, Safety



Key biomarker endpoint:
brain iron content by MRI

Clinically Significant Efficacy on 11-Item UMSARS I



Change from Baseline to Week 52		
Placebo N=22	Difference v. placebo LS mean (SE)	Relative treatment effect
ATH434 50 mg N=25	-3.7 (1.7)	46%
ATH434 75 mg N=24	-2.7 (1.8)	34%

Both doses exceeded the MCID

Minimal clinically important difference (MCID) on UMSARS I¹ = -1.5

Relative Treatment Effect:

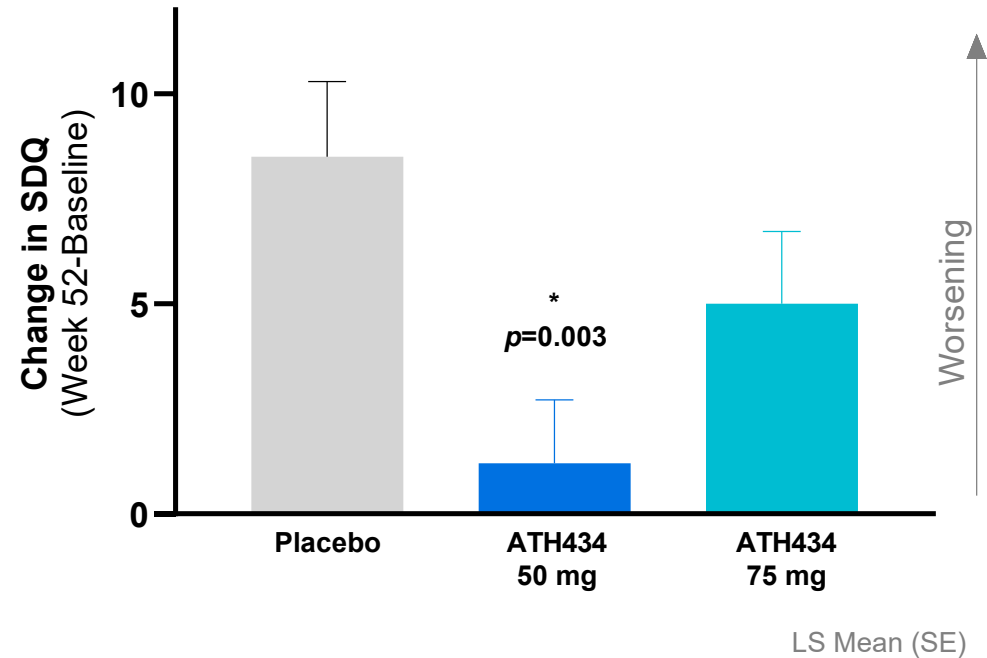
$$\frac{\text{Change}_{\text{ATH434}} - \text{Change}_{\text{Placebo}}}{\text{Change}_{\text{Placebo}}}$$

Achieved Improvement on Key Secondary Endpoints

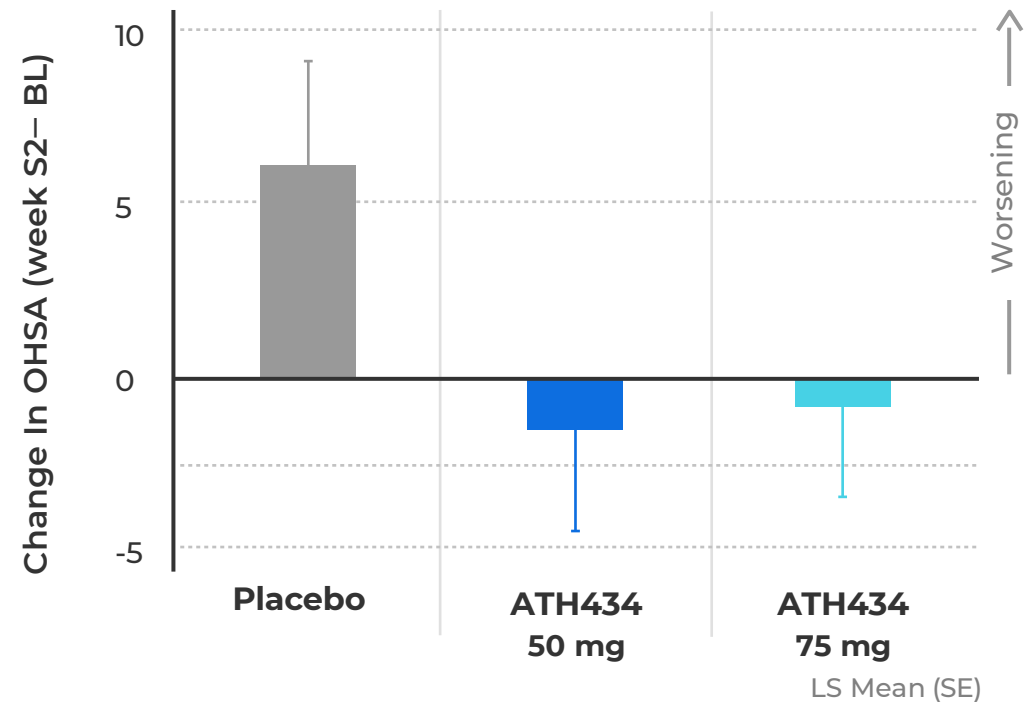
ATH434-201

Patient Reported Outcomes, change from baseline to week 52

Swallowing Disturbance Questionnaire (SDQ)



Orthostatic Hypotension Symptom Assessment (OHSA)



Favorable safety profile for ATH434

ATH434-201

	Placebo twice daily  N=26	ATH434-201 50 mg  N=25	ATH434-201 75 mg  N=26
N (%) of subjects ¹			
Any Adverse Event (AE)	24 (92.3%)	21 (84.0%)	25 (96.2%)
UTI	14 (53.8%)	10 (40.0%)	7 (26.9%)
Fall	8 (30.8%)	7 (28.0%)	8 (30.8%)
Covid-19	1 (3.8%)	6 (24.0%)	4 (15.4%)
Fatigue	2 (7.7%)	1 (4.0%)	5 (19.2%)
Back pain	1 (3.8%)	3 (12.0%)	2 (7.7%)
Severe AEs ²	8 (30.8%)	3 (12.0%)	6 (23.1%)
Serious AEs ²	10 (38.5%)	5 (20.0%)	7 (26.9%)

- Similar rates of AEs in ATH434 and placebo participants
- No severe or serious AEs related to study drug
- No hematologic side effects

FDA alignment on Phase 3 trial design

Expect to initiate trial activities by YE 2026

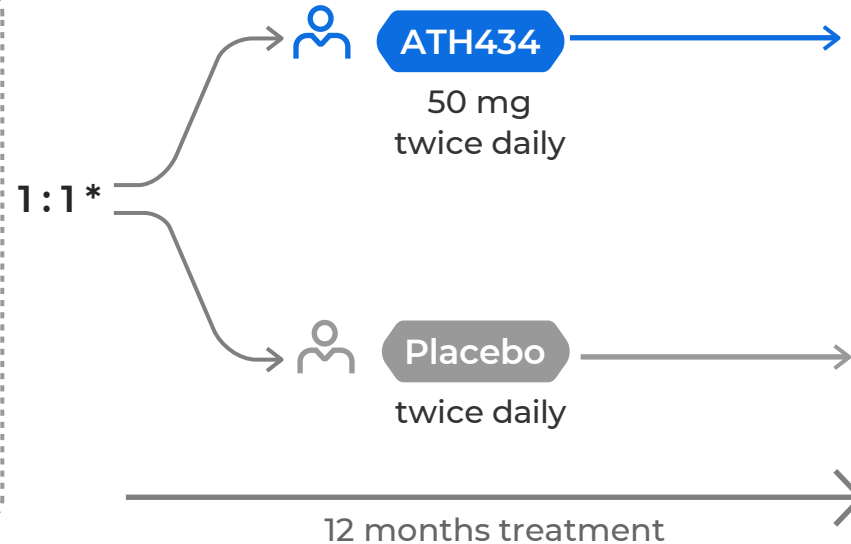
Patient criteria:



N = ~200

- Clinical diagnosis of MSA
- Ambulatory without assistance
- No severe impairment
- Brain atrophy in MSA affected regions on MRI
- Elevated plasma NfL

Study design:



* Randomization stratified by screening plasma NfL

Efficacy Endpoints:



Primary endpoint

Selection and scoring of the 11-Item UMSARS Part I



Key Secondary endpoints

SDQ, OHSA, CGIS



Efficacy Analysis

Includes baseline CSF NfL as covariate

Independent commercial assessment in MSA

Target product profile based on positive Phase 2 data



Strong Intent to Prescribe

Over 70% of neurologists were “extremely likely” or “very likely” to prescribe ATH434 based on its profile



Substantial Unmet Need

Severely debilitating illness with no approved treatment ripe for new entrants

Critical need for a tolerable, disease modifying therapy



Targeted Mechanism of Action

Importance of inhibiting α -synuclein aggregation to address the underlying pathology of disease



Efficacy is the Key Driver

Slowing disease progression is key driver of physician interest

Stabilizing orthostatic hypotension[^], one of the most challenging symptoms in MSA, strongly positions ATH434

USD \$2.4 Billion

Potential worldwide annual peak sales for ATH434 in MSA

Positioned for Success



REGULATORY MILESTONES

- FDA alignment on Phase 3 study design
- Type C alignment on clinical pharmacology and non-clinical elements
- Type C alignment on Chemistry, Manufacturing & Controls (CMC)



PHASE 3 READINESS ACTIVITIES

- Clinical site identification and qualification
- Manufacture and packaging of clinical drug supply
- Initiate trial start-up activities expected by year-end 2026



BUILDING VALUE

- New U.S. composition of matter patent granted for ATH434 with protection out to 2045
- Evaluate additional high-value indications
- Strengthen the team to enhance organizational capabilities

ASX: ATH
NASDAQ: ATHE



Dimerix Limited

ASX : DXB



Dimerix

Dr Nina Webster

Managing Director and Chief Executive Officer



Dimerix

ASX SMID Caps Conference

23 September 2026

*Developing new therapies to treat kidney
diseases with unmet clinical needs*



Forward looking statements

This presentation includes forward-looking statements that are subject to risks and uncertainties. Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Dimerix can give no assurance that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements.

Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, results of clinical trials, contractual risks, risks associated with patent protection, future capital needs or other general risks or factors, including but not limited to those factors outlined in the most recent Dimerix Limited Annual Report.

DMX-200: Phase 3 Global Opportunity

5 commercial partners

DMX-200 licensed
USA, EU, Canada,
Australia, NZ, Japan,
China, S.Korea, SEA
and GCC¹

up to \$1.9 billion

in total
development and
sales milestone
payments **plus**
royalties on net
sales¹

Phase 3 trial

**recruitment
complete** in
trial of DMX-200 in
focal segmental
glomerulosclerosis
(FSGS)²

FSGS indication

is a **rare disease**
that causes scarring
of the kidney,
leading to
irreversible damage³

Reduced risk

- ▶ Proteinuria endpoint **passed blinded interim** (futility) assessment¹
- ▶ Blinded review confirmed ACTION3 **statistically powered (>90%)** to demonstrate statistical significance of predicted proteinuria treatment effect of DMX-200⁴

Orphan drug designations

regulatory,
marketing
exclusivity and
pricing **benefits** in
key territories⁵

~\$1.9 billion*

5 commercial licensing partners

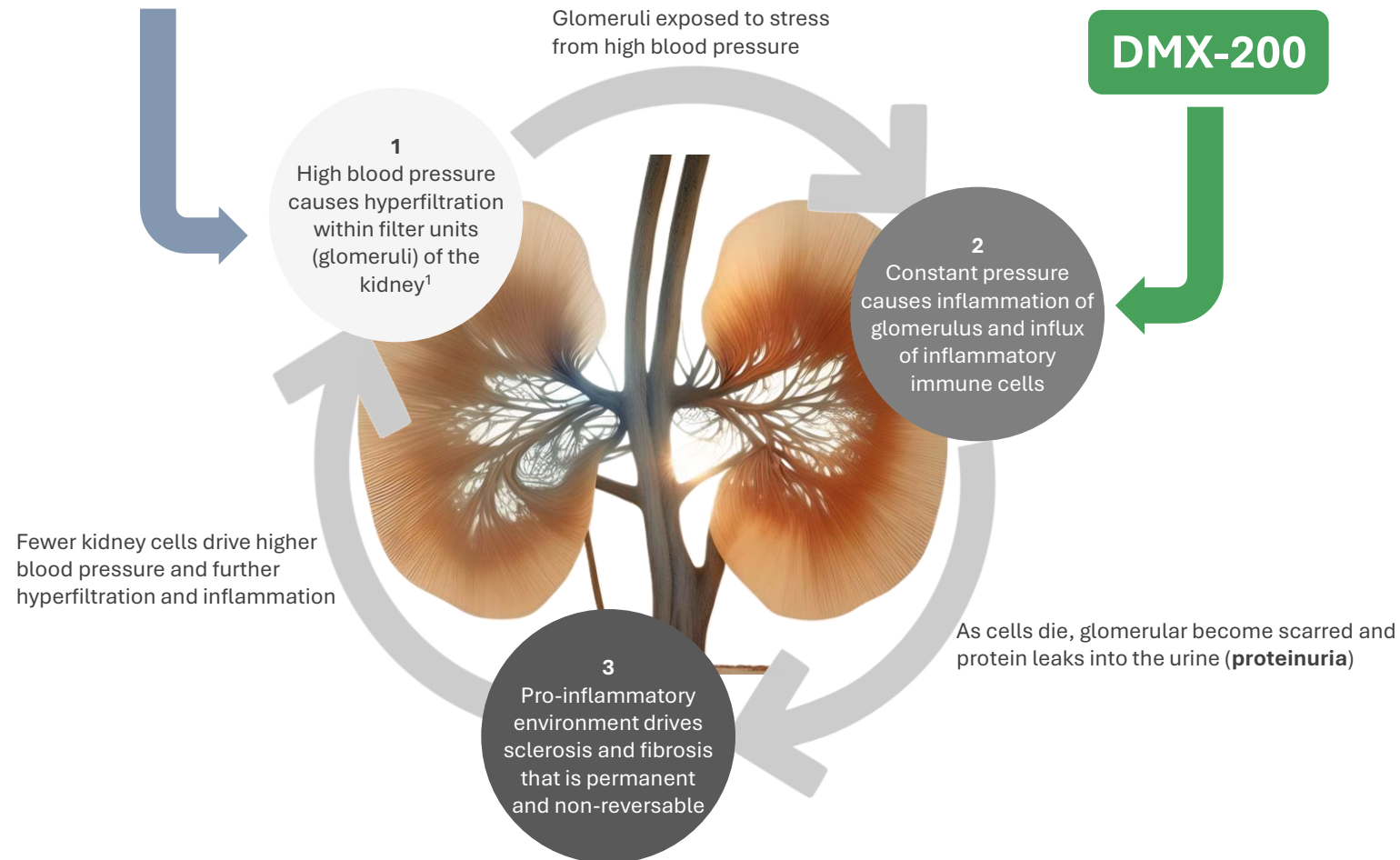
*total upfront and potential milestone payments + royalties on net sales

Cycle of damage in glomerular diseases

What is FSGS?

Focal	= some
Segmental	= sections
Glomerulo	= of the kidney filtering units
Sclerosis	= are scarred

Existing blood pressure medication





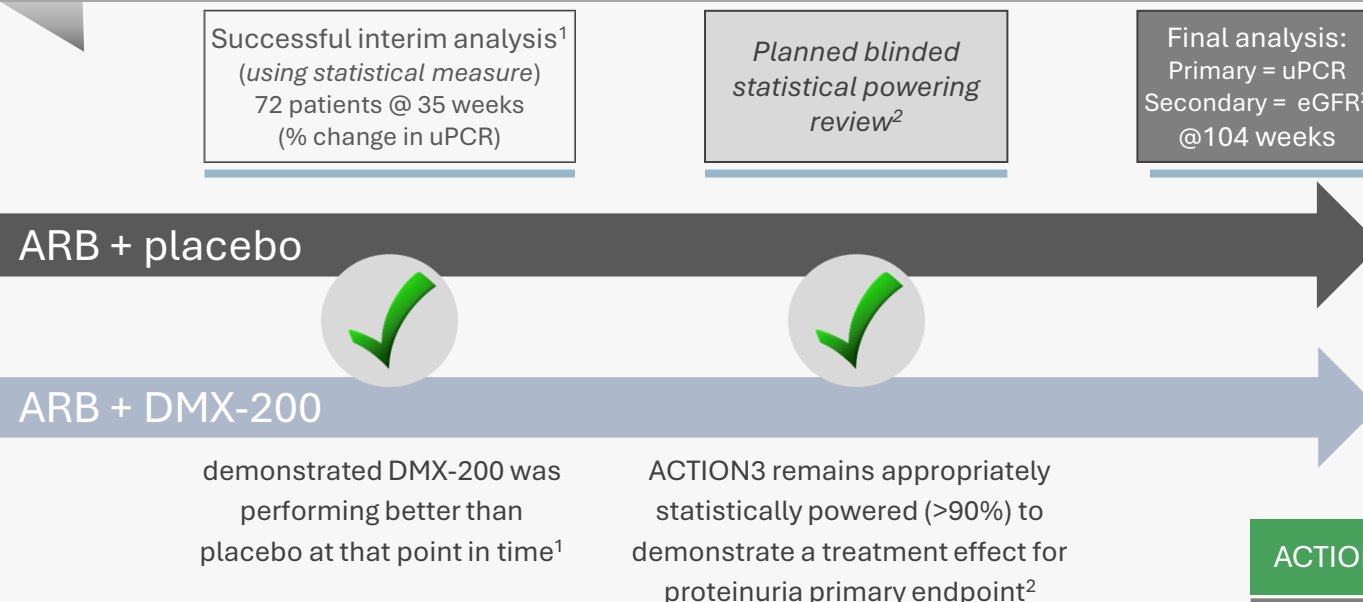
phase 3 clinical trial

A randomised, double-blind, multi-centre, placebo-controlled study of renal outcomes of DMX-200 in patients with FSGS receiving an ARB (n≥286)

Background

- Patients recruited, then screened and stabilised on background medications
- Patients randomised to receive drug or placebo
- DXB remains blinded at all times during study

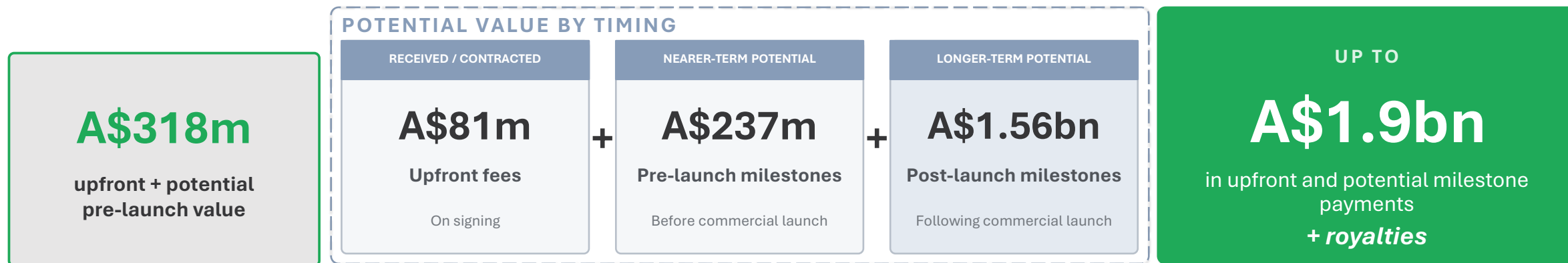
Phase 3 Trial Timeline



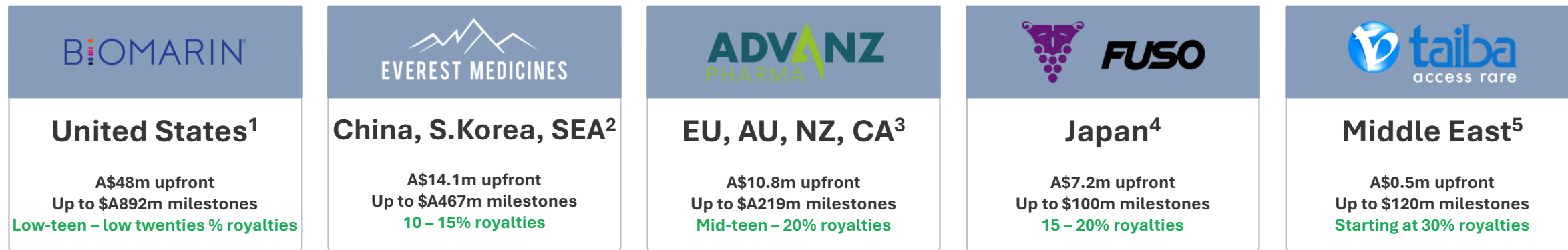
Open Label Extension

DMX-200
88/97 (91%)³ patients
enrolled in open label
extension study to date

DMX-200: partnerships creating diversified revenue potential



FIVE PARTNERS | DIVERSIFIED GEOGRAPHIC EXPOSURE



INVESTOR TAKEAWAY: Multiple potential revenue streams, with development and commercialisation risk shared across regional partners

DMX-652: Phase 2 in acute kidney injury

A complementary, clinical-stage pipeline addition

Large value potential

- Secured a Phase 2 ready asset, which is already FDA cleared & manufactured
- Substantial work to date undertaken by originator means significant early risk already removed¹

First and best in class

- First-in-class USP30 target that promotes renewal of mitochondria
- DMX-652 targets one of the emerging key drivers of kidney injury and reduces both cellular energy failure and inflammation

Leverages existing expertise

- Dimerix team are experts in kidney disease; capable of identifying high value assets
- Experienced in-house team with proven track record of advancing high value assets through clinical development and into commercialisation

Large and growing market

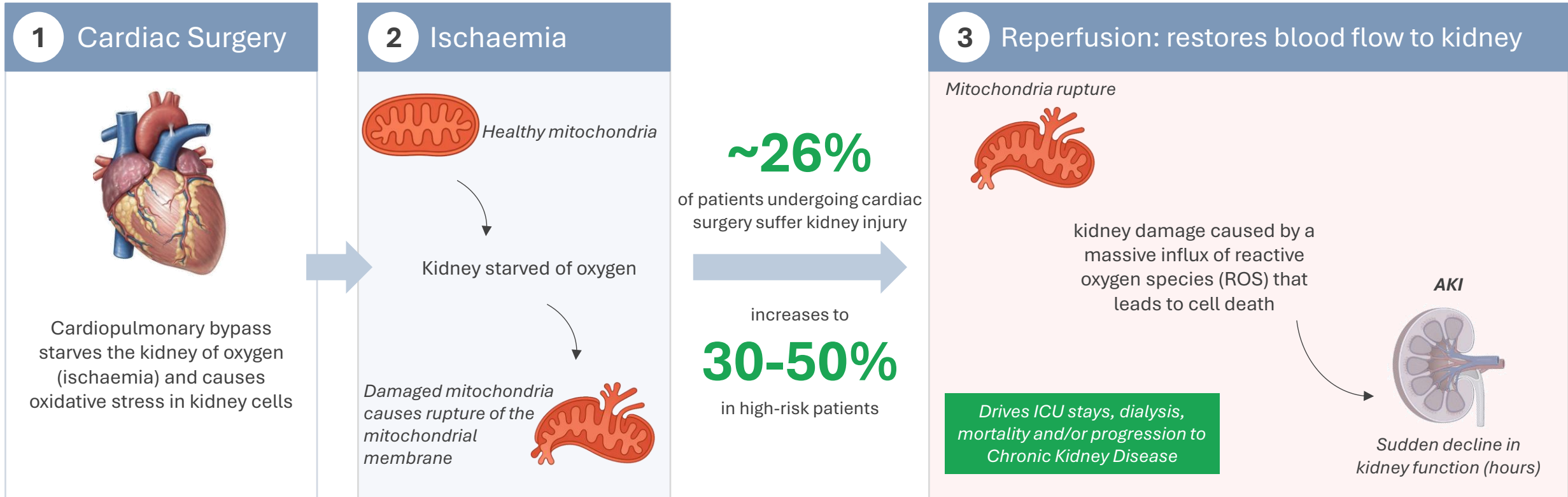
- No approved therapy for high-risk acute kidney injury patients and growing demand for new therapies²
- US\$3.5 Billion in 2026
- est. US\$7.5 Billion by 2036

Strategic value

- Dimerix has significant optionality over the development and commercialisation direction of DMX-652, as the outright asset owner
- DMX-652 has the potential to be used for a variety of other indications, many of which may also have large markets and unmet medical needs

What is AKI associated with cardiac surgery

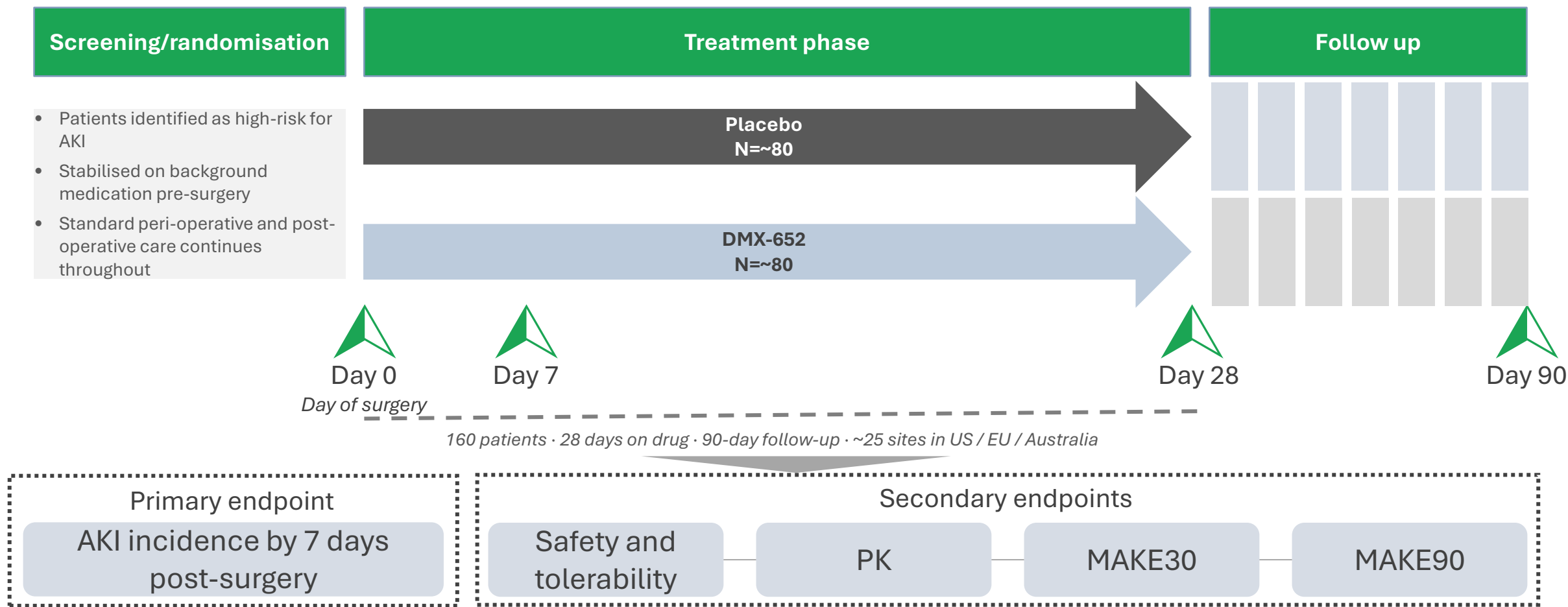
Currently no approved disease-modifying therapies



Mitochondria = “batteries” for the kidney cell
The kidney has the second-highest mitochondrial content and oxygen consumption in the body to fuel intense energy demands

Proposed phase 2 clinical trial design

A multicentre, double-blind, randomised, placebo-controlled study evaluating the safety and efficacy of DMX-652 in patients at high risk of AKI following cardiac surgery (n=160)



DMX-200 and DMX-652: complementary growth pillars

Strategic fit: shared renal capabilities, shared regulatory/clinical infrastructure, shared small-molecule know-how

DMX-200

Focal Segmental Glomerulosclerosis (FSGS) rare **kidney** disease

1

Shared kidney disease focus

DMX-652

Acute **kidney** injury associated with cardiac surgery

1

CCR2 inhibitor that modulates inflammatory pathways involved in kidney damage

2

Different Mechanisms of Action

2

USP30 inhibitor designed to enhance mitophagy and mitochondrial quality control in damaged cells

existing in-house infrastructure and global network

3

Shared Development Infrastructure

3

Can **leverage existing** expertise in clinical, regulatory, manufacturing, nephrology networks, know-how, and commercial relationships

more advanced, **near-commercialisation** asset with Phase 3 fully recruited and commercial partnering activity

4

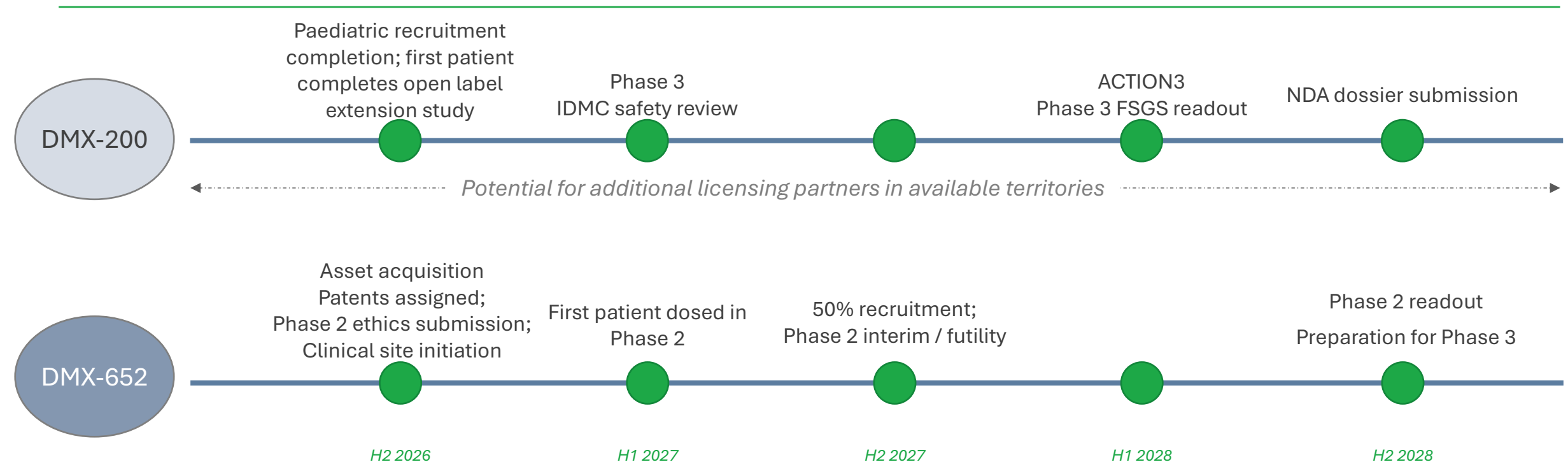
Balanced Risk and Timing

4

provides a **new growth engine**, with an open IND, FDA clearance to proceed to Phase 2, and completed Phase 1 safety studies

Key potential value inflection points

Disciplined, stage-gated capital deployment focused on the clinical value inflection¹



Two clinically differentiated assets in renal disease, addressing two separate high unmet need indications with independent timelines; building a steady cadence of value-creating milestones

Corporate overview

Ticker Symbol	ASX: DXB
Cash Balance (Jun26)*	\$16.2 million
Market Capitalisation ¹	\$144 million
Share price ¹	\$0.24
Total ordinary shares on issue ¹	600,396,776
Average Daily Liquidity by value for past 90 trading days ²	\$0.5 million

*excluding ~\$48.1million:

- AU\$14.1 million Everest upfront payment received;³ and
- \$34 million available facility⁴



SUBSTANTIAL SHAREHOLDERS³

Position	Holder Name	Holding	% IC
1	Mr P Meurs	92,040,374	15.3%
TOTAL (TOP 5) Shareholders		153,680,631	25.6%



Dimerix

(ASX:DXB)

A biopharmaceutical company developing innovative new therapies in areas with unmet medical needs, with a core focus on kidney diseases.



WELL POSITIONED TO DELIVER AGAINST STRATEGIC PLAN

ESG Statement

Dimerix is committed to integrating Environmental, Social and Governance (ESG) considerations across the development cycle of its programs, processes and decision making. The Dimerix commitment to improve its ESG performance demonstrate a strong, well-informed management attitude and a values led culture that is both alert and responsive to the challenges and opportunities of doing business responsibly and sustainably.

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Pacific Edge Limited

ASX : PEB



PacificEdge
CANCER DIAGNOSTICS

Peter Meintjes

Chief Executive Officer



PacificEdge®
CANCER DIAGNOSTICS

2026 ASX SMIDcaps INVESTOR CONFERENCE

Dr Peter Meintjes
Chief Executive Officer

23 September 2026

PRESENTING TODAY



DR PETER MEINTJES
Chief Executive Officer



GRANT GIBSON
Chief Financial Officer



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PACIFIC EDGE – THE FIRST MOVER AND LEADER IN BLADDER CANCER DIAGNOSTICS

	Pacific Edge is a world-leading cancer diagnostics company that develops and commercializes a suite of urine-based, non-invasive tests for bladder cancer
	The primary symptom of bladder cancer is hematuria (blood in the urine) which impacts ~7m patients per each year in the US driving a global market opportunity of US\$10.6 billion ¹
	Our proprietary Cxbladder tests are patented, non-invasive urine tests that have demonstrated analytical, clinical, and economic value to clinicians, hospitals, payers and patients.
	Cxbladder tests are supported by a robust portfolio of clinical evidence , and the AUA ² has recognized Cxbladder Triage with a ‘Grade A’ evidence rating – the only urine biomarker to achieve that rating
	Novitas, our Medicare contractor, issued positive coverage for Cxbladder Triage and Triage Plus in May 2026. We expect a final LCD ³ from Novitas by Jan 2027 ⁴
	Novitas issued favorable pricing of US\$1,328/test for Triage Plus . Pacific Edge is targeting long-term gross margins consistent with leading molecular diagnostic companies ⁵

1.

See slides 36-38 for assumptions

2.

AUA = American Urological Association,

3.

LCD = Local Coverage Determination.

4.

Novitas must publish the final LCD or retire the draft LCD within 365 days after publishing a draft LCD

5.

Requires testing volumes to scale and reimbursement coverage to broaden- Actual margins may differ

INTRODUCTION TO PACIFIC EDGE

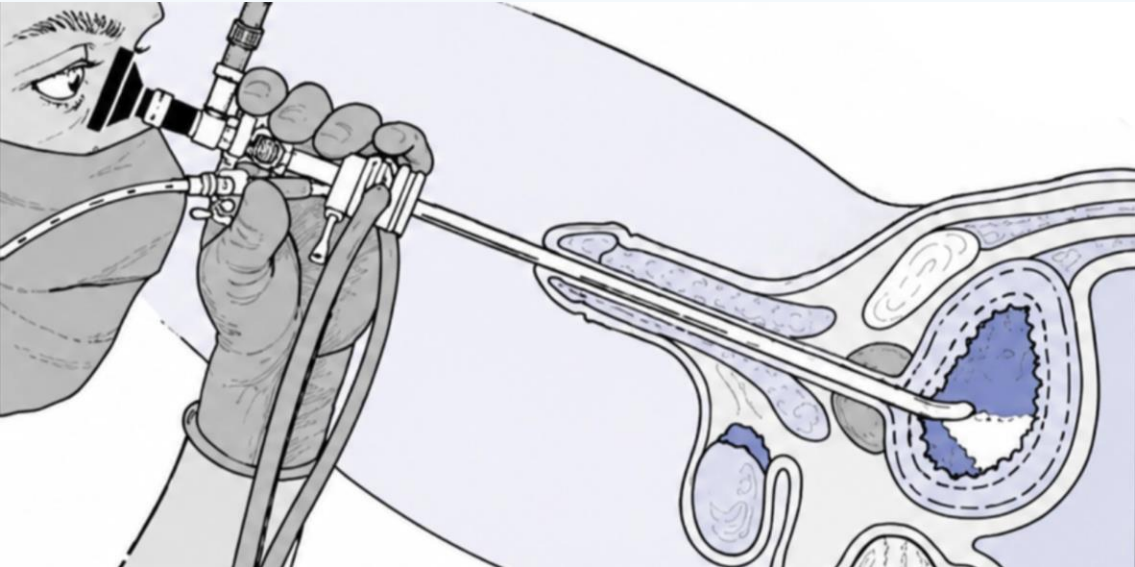


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CANCER DIAGNOSTICS

BLADDER CANCER – A SIGNIFICANT GLOBAL HEALTHCARE CHALLENGE

THE STANDARD OF CARE – CYSTOSCOPY – IS HIGHLY INVASIVE, UNCOMFORTABLE AND COSTLY

CYSTOSCOPY



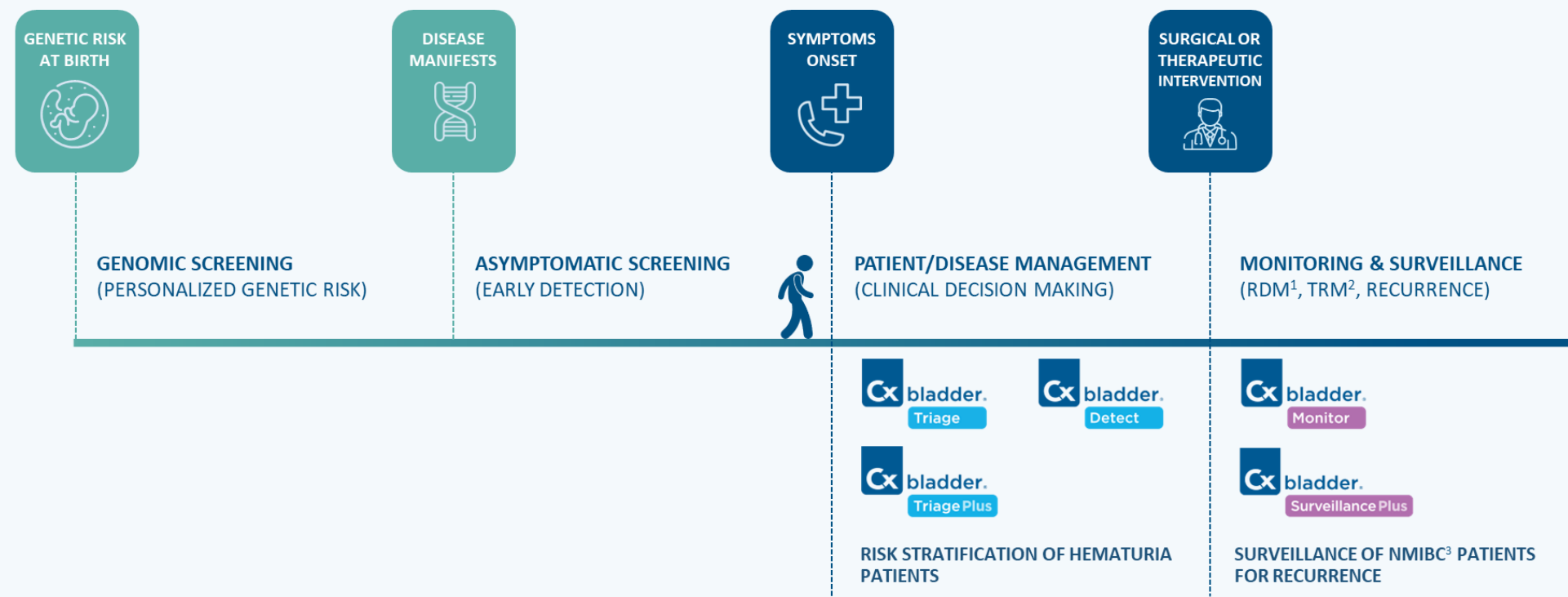
Cystoscopy is a procedure for men and women that inserts a camera on the end of a scope up the urethra for a visual inspection of the lining of the bladder wall for signs of bladder cancer and other diseases⁵

1 st	6 th	9 th
Costliest cancer to treat on a per-patient basis ¹	Most common cancer in men ²	Most common cancer world-wide ²
~614K	>220K	>50%
Cases per year and growing ²	Deaths per year ²	Recurrence ³
4.9m		
Annual cystoscopies avoided globally if Cxbladder tests were used to evaluate intermediate risk patients presenting with hematuria ⁴		

1. Sievert et al (2009) Economic aspects of bladder cancer: what are the benefits and costs? World J Urol. 2009 Mar 7;27(3):295–300. doi: 10.1007/s00345-009-0395-z
2. [World Cancer Research Fund](#). Statistics are from 2022. Growth due to aging population.
3. Average recurrence for low grade non-muscle invasive bladder cancer as published in [Palou J et al \(2012\): Eur Urol 2012; 62: 118.](#)
4. Company estimate
5. Source: Nursing Skills

CXBLADDER: TESTS TO RULE OUT CANCER OR PRIORITIZE PATIENTS

THE PATIENT CARE PATHWAY: HEMATURIA EVALUATION AND CANCER RECURRENCE SURVEILLANCE



>130,000
Patients that have used
Cxbladder

>5,000
Urologists that have ordered
Cxbladder

>30
Publications demonstrating AV,
CV or CU evidence⁴

Grade A
Evidence rating by the AUA⁵ in its
2025 Microhematuria Guideline

1. RDM: Residual Disease Monitoring
2. TRM: Therapeutic Response Monitoring
3. NMIBC: non-muscle invasive bladder cancer
4. AV, CV, CU are Analytical Validity, Clinical Validity, and Clinical Utility which are required for medical policy and guidelines
5. AUA: American Urological Association

DRIVING ECONOMIC VALUE FOR PATIENTS, HOSPITALS AND PAYERS

CXBLADDER DELIVERS CLINICAL UTILITY, PATIENT SATISFACTION, IMPROVED ACCESS AND ECONOMIC VALUE

CANCER INCIDENCE IN MICROHEMATURIA PATIENTS

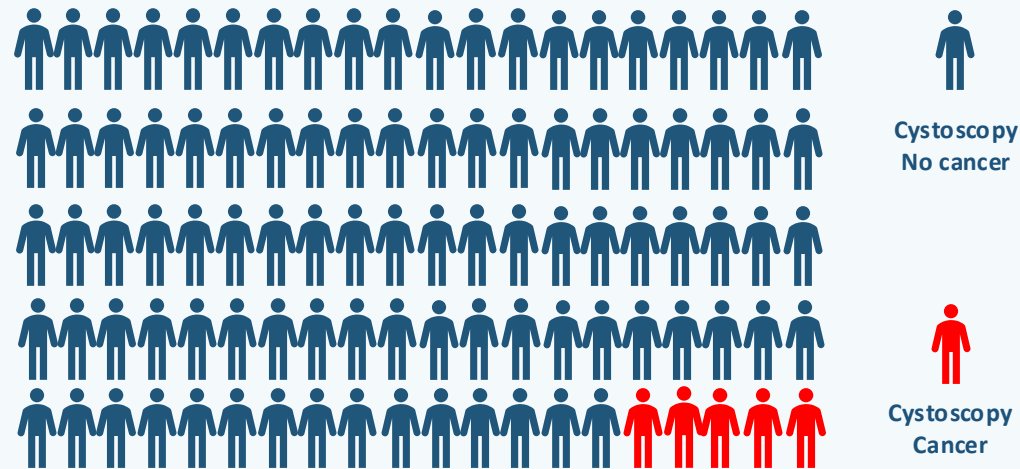
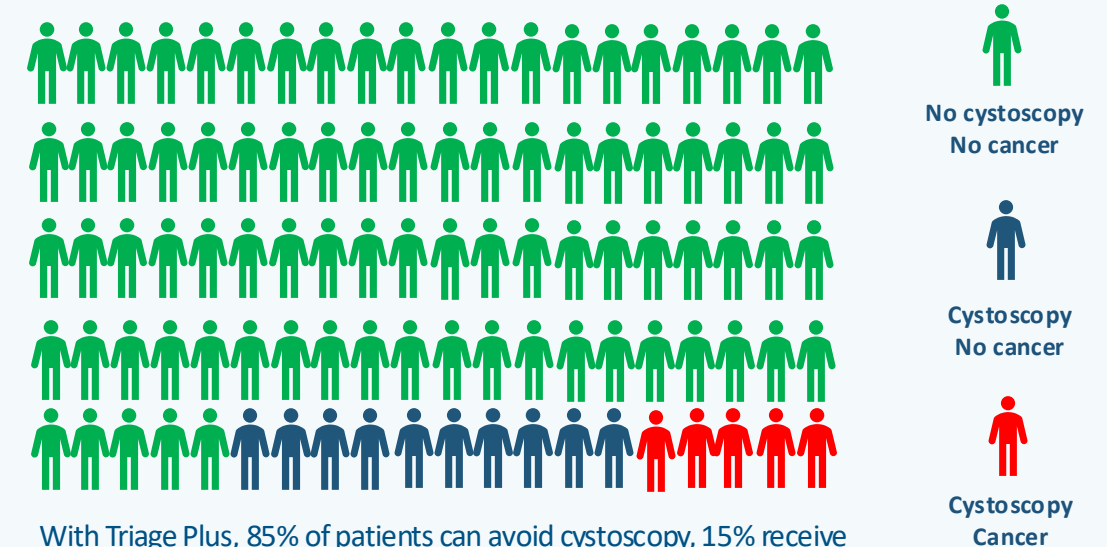


Illustration shows incidence of bladder cancer in microhematuria populations at 5%¹

CYSTOSCOPIES SAFELY AVOIDED USING CXBLADDER



With Triage Plus, 85% of patients can avoid cystoscopy, 15% receive cystoscopy to find the same 5 cancer patients

- Cxbladder avoids invasive, unnecessary procedures saving >US\$500/patient²
- Only 63% of counties in the US have a registered urologist³
- Only 13% of high-risk microhematuria patients receiving a cystoscopy⁴
- The number urologists per person over 65 is falling⁵ potentially delaying diagnosis
- Medicare reimbursement is declining⁶

1. AUA Guidelines cite incidence of bladder cancer in microhematuria risk categories from 0.4-6%. 5% is an example

2. Tyson et al (2024) Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients - PubMed (PMID: 37914255)

3. <https://www.auanet.org/research-and-data/aua-census/census-results>

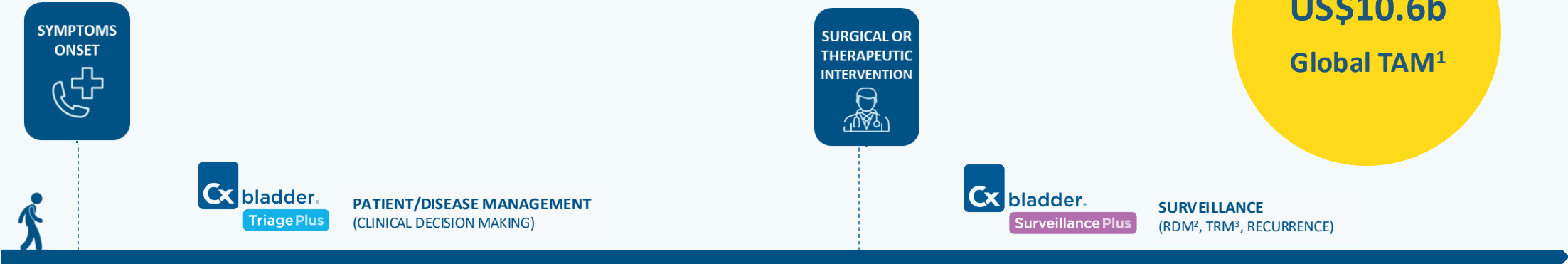
4. <https://acsjournals.onlinelibrary.wiley.com/doi/full/10.1002/cncr.25048>

5. Nam et al. (2021) Projected US Urology Workforce per Capita, 2020-2060 JAMA Network Open Published Online: November 16, 2021

6. <https://www.cms.gov/medicare/physician-fee-schedule/search>

CXBLADDER MARKET OPPORTUNITY

CXBLADDER OFFERS A SIGNIFICANT ADDRESSABLE GLOBAL MARKET ANNUALLY

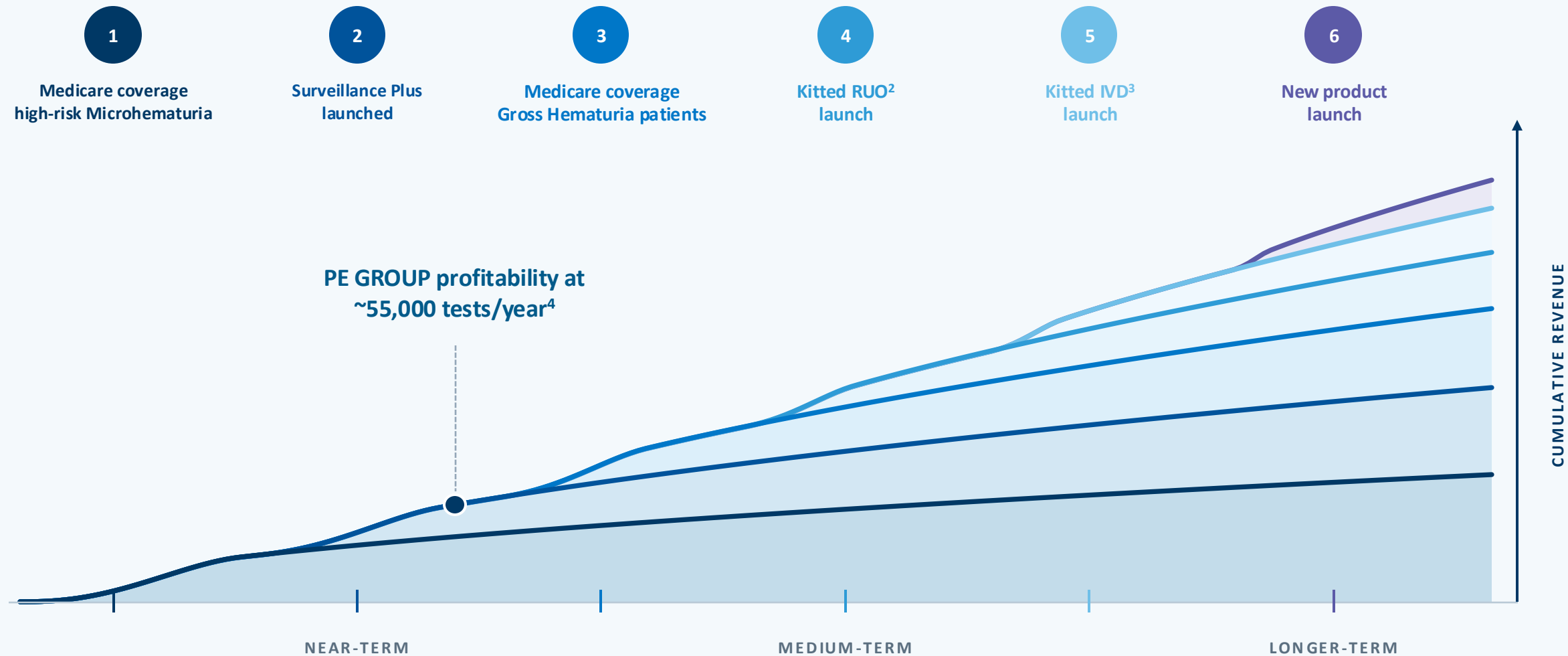


	Population	All hematuria	Microhematuria ⁴ Low Intermediate High	Gross ⁴ Hematuria	Annual cases of bladder cancer	Living with bladder cancer	TAM	
	340m	~7m	0.20m 1.14m 1.46m	0.7m	~90k	~750k	US\$6.7b	Primary growth focus due to higher CMS pricing
	830m	~17m	0.47m 2.71m 3.46m	1.7m	~58k	~300k	US\$2.0b	NZ market mature. Australia and SEA in business development
	600m	~12m	0.34m 1.96m 2.5m	1.7m	~180k	~1m	US\$1.9b	New market accessed via IVD / kitted tests

1. Pacific Edge estimate combining US, APAC and Europe. See slides 36-38 for details.
2. RDM: Residual Disease Monitoring
3. TRM: Therapeutic Response Monitoring
4. Management estimates derived from referred hematuria data in Woldu et al (2021), so do not add to ~7m figure for total incidence. See slides 36-38 for details.

PACIFIC EDGE CATALYSTS FOR LONG-TERM SUSTAINABLE GROWTH¹

AN EXPANDING SERVICEABLE MARKET AND REVENUE

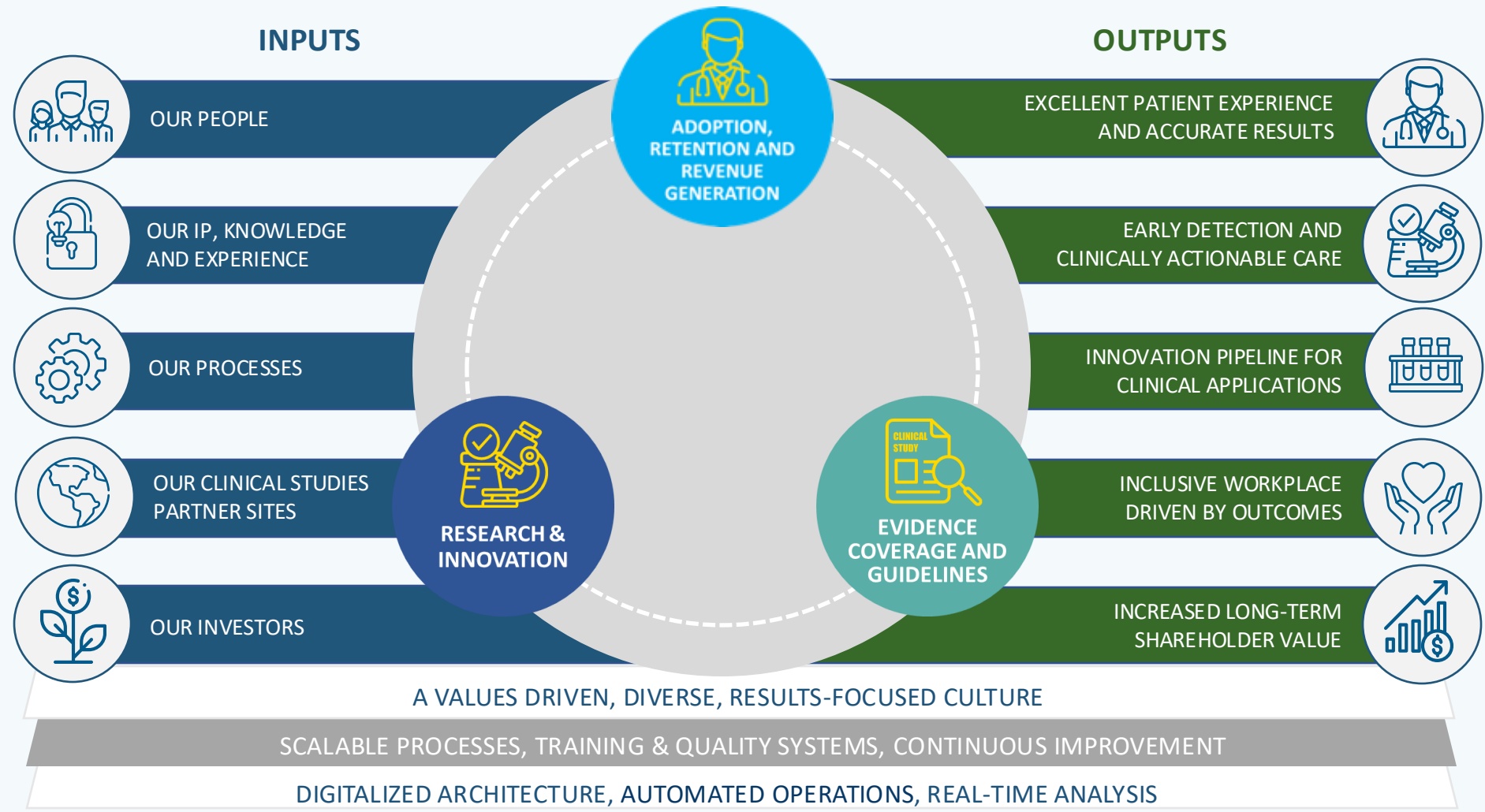


STRATEGY AND PROGRESS



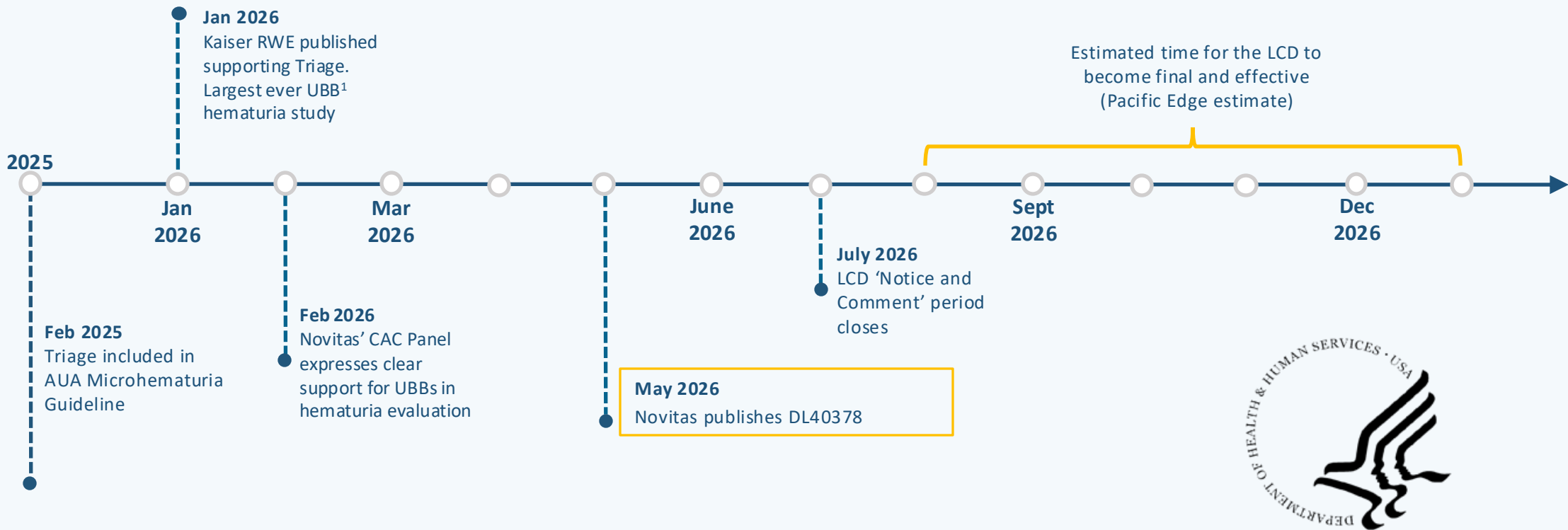
PacificEdge®
CANCER DIAGNOSTICS

VALUE CREATION THROUGH THREE PILLARS



TRIAGE AND TRIAGE PLUS – THE ONLY TESTS COVERED UNDER THE DRAFT LCD

MEDICARE COVERS ~71M PEOPLE - THE LARGEST SINGLE REIMBURSEMENT DECISION GLOBALLY



“Use of validated multi-analyte UBBs may be reasonable and necessary to support risk-stratification in appropriately counseled, intermediate-risk patients with MH who are considering deferral of cystoscopy.”

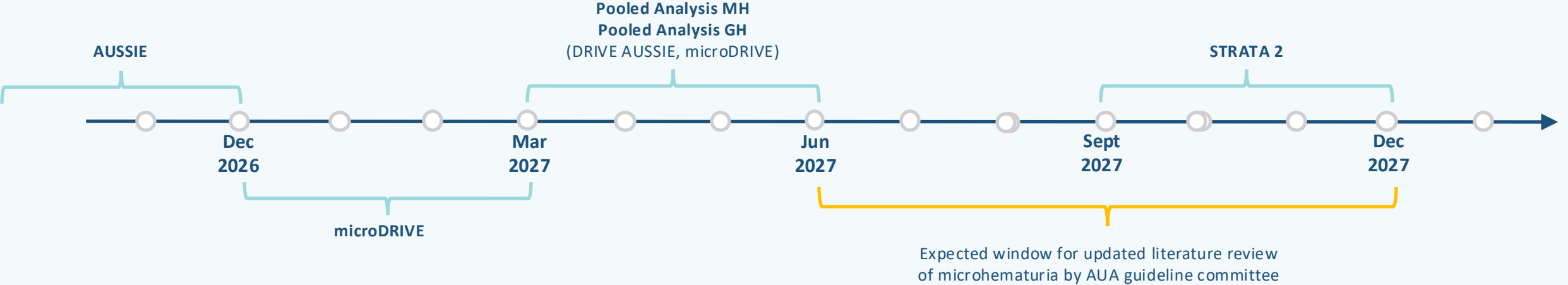
DRAFT LCD: ‘Urine-based Biomarkers in Patients with Microhematuria’ (DL40378)

Medicare

1. UBB is urine-based biomarker

EXPANDING COVERED INDICATIONS WITH OUR CLINICAL EVIDENCE PROGRAM

VALIDATION STUDIES SEEKING TO REDEFINE AUA RISK THRESHOLDS



Key Supporting Studies

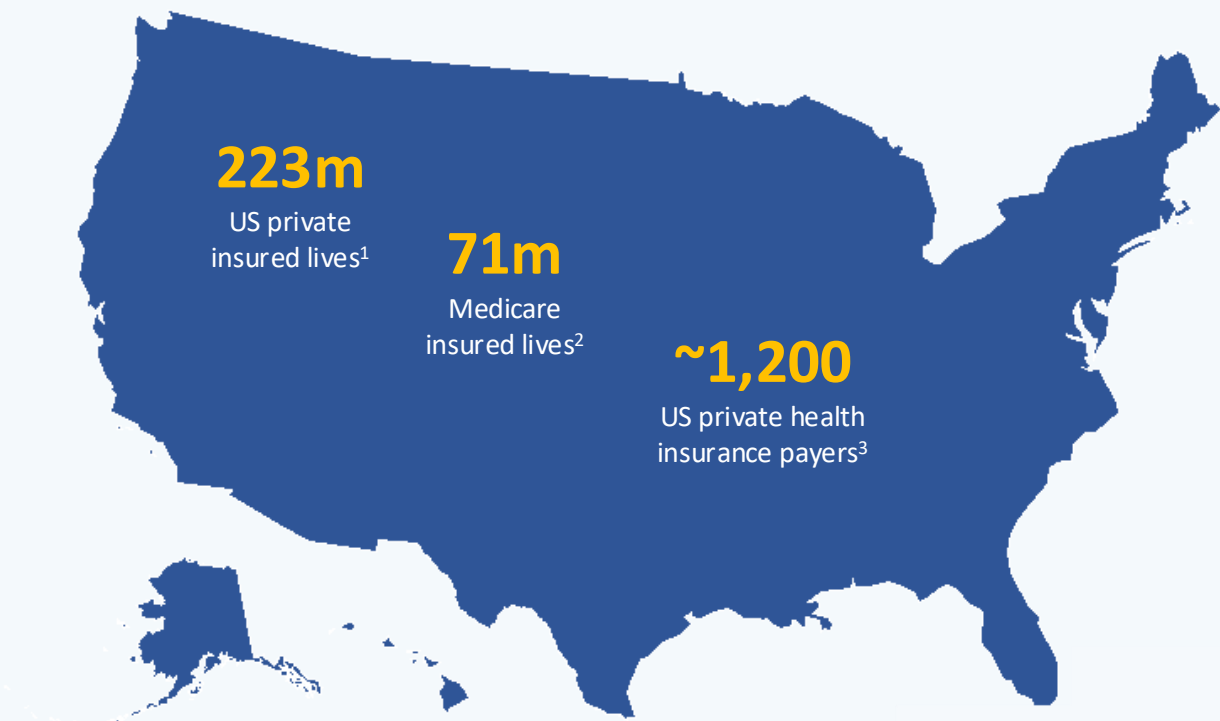
STRATA second publication	- CU of Triage
AUSSIE Clinical Validation	- CV of Triage Plus
microDRIVE Clinical Validation	- CV of Triage Plus
Pooled Analysis MH Clinical Validation ²	- CV of Triage Plus
Pooled Analysis GH Clinical Validation ²	- CV of Triage Plus



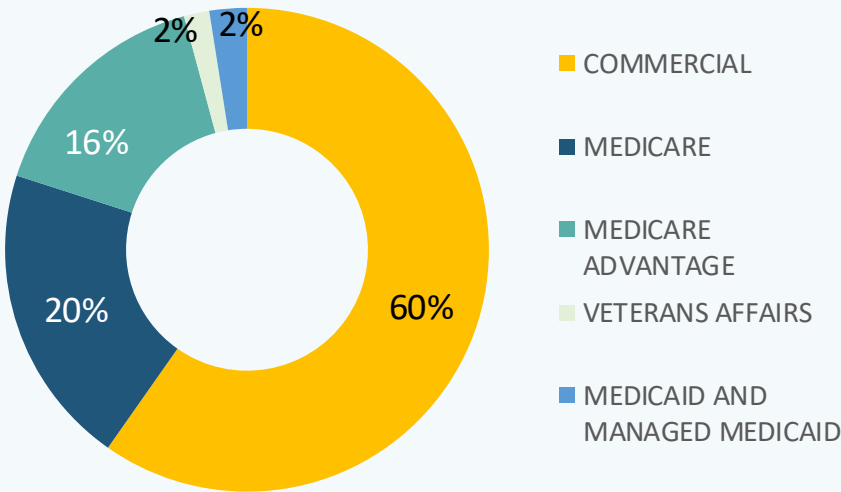
American
Urological
Association

US COMMERCIAL PAYERS: MEDICARE COVERAGE EXPECTED TO UNLOCK VOLUMES

LEVERAGING COVERAGE TO DIVERSIFY CUSTOMER BASE TO PRIVATE INSURERS



PACIFIC EDGE PAYER MIX (2H 26)



1. <https://www.census.gov/library/publications/2025/demo/p60-288.html>
2. <https://data.cms.gov/summary-statistics-on-beneficiary-enrollment/medicare-and-medicaid-reports/medicare-monthly-enrollment>
3. <https://content.naic.org/sites/default/files/2024-annual-health-industry-commentary.pdf>

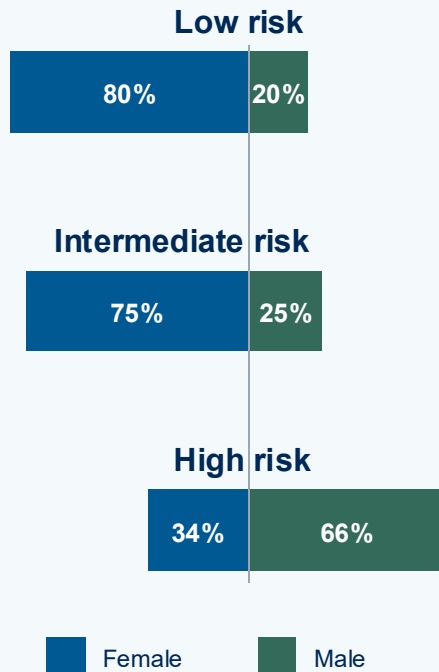
US COMMERCIAL STRATEGY WITH DRAFT MEDICARE COVERAGE

INTEGRATED DELIVERY NETWORKS ARE THE TOP TARGET FOR INTERMEDIATE RISK MICROHEMATURIA



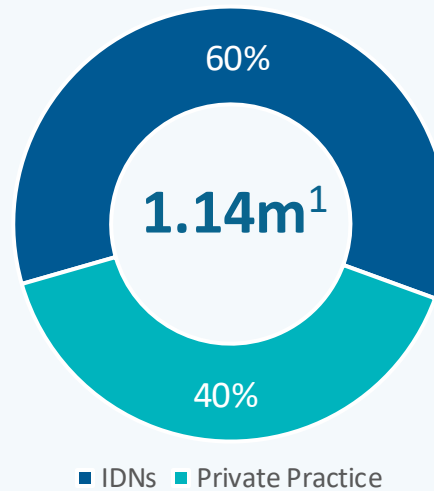
AUA RISK CATEGORY BY SEX (AT BIRTH)

(PERCENTAGE OF PATIENTS)¹



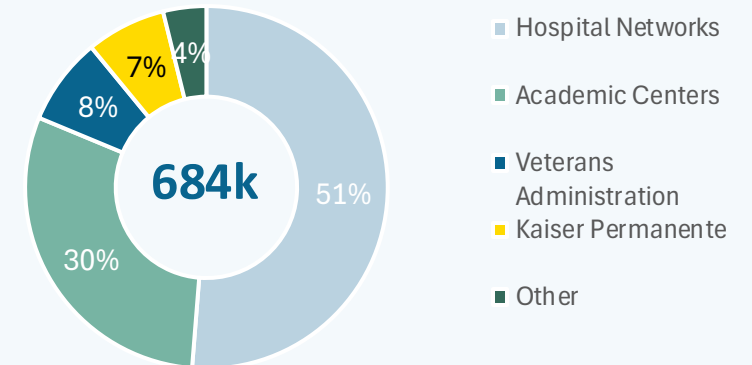
HEALTHCARE PROVIDER TYPE

(SHARE OF PATIENT VOLUME)²



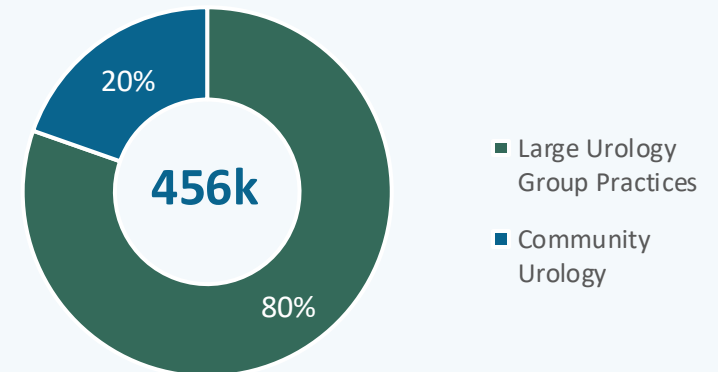
INTEGRATED DELIVERY NETWORKS

(SHARE OF PATIENT VOLUME)²



PRIVATE PRACTICE

(SHARE OF PATIENT VOLUME)³



NEXT GENERATION PRODUCTS ALREADY DELIVERING STRATEGIC VALUE

TRIAGE PLUS AND SURVEILLANCE PLUS OFFER SUPERIOR PERFORMANCE, PRICING AND MARGIN



ADVANCING IVD DEVELOPMENT FOR INTERNATIONAL MARKETS

- Triage Plus and Surveillance Plus will be offered as CAP/CLIA-approved LDTs¹ providing service to the entire USA
- International markets require a different approach in which Pacific Edge seeks to create a 'kitted' IVD medical device
- Pacific Edge is simplifying its tests to create Triage Plus IVD for decentralized lab deployment and international market expansion.
- Key objectives:
 - Establishing IVD regulatory framework for our next generation tests that includes IVD-R (Europe), FDA (USA) and ISO-13485² (International)
 - Prototype development plans are in place and ready to be implemented subject to budget approval

FY 26 FINANCIAL PERFORMANCE: POSITIONING FOR MEDICARE RE-COVERAGE

COST SAVINGS MINIMIZE CASH BURN; \$36.1 MILLION CAPITAL RAISE IN MAY 2026 STRENGTHENS BALANCE SHEET

Financial Period (NZ\$M)	1H 26 (Unaudited)	2H 26 (Unaudited)	FY 26 (Audited)	FY 25 (Audited)	2H 26 vs 1H 26	FY 26 vs FY 25
Operating Revenue	\$5.9	\$5.6	\$11.5	\$21.8	(6.4%)	(47.4%)
Total Revenue	\$7.1	\$6.5	\$13.6	\$24.6	(9.3%)	(44.8%)
Operating Expenses	\$26.2	\$23.1	\$49.4	\$54.6	(11.9%)	(9.5%)
Net Loss After Tax	(\$19.1)	(\$16.7)	(\$35.8)	(\$30.0)	(12.8%)	19.5%
Cash Receipts from Customers	\$8.0	\$5.2	\$13.2	\$21.6	(34.3%)	(38.7%)
Net Cash Flows to Operating Activities	(\$19.0)	(\$12.9)	(\$31.9)	(\$24.7)	(32.1%)	29.1%
Net Cash¹	\$22.1	\$7.8	\$7.8	\$22.6	(64.8%)	(65.5%)
Monthly Cash Burn	\$3.3	\$2.4	\$2.9	\$2.3	(27.7%)	23.4%

OUTLOOK

POSITIONED TO UNLOCK VALUE THROUGH UPCOMING COMMERCIAL, CLINICAL AND INNOVATION MILESTONES

NEAR-TERM VALUE CREATION COMMERCIAL CATALYSTS

- Case-by-case reimbursement expected for Triage and Triage Plus under draft LCD
- Final LCD published by end of 2026
- US customers adopt Triage Plus at US\$1,328/test
- Building US Commercial payer medical policy momentum

MEDIUM-TERM VALUE CREATION CLINICAL EVIDENCE GENERATION

- Evidence generation program delivers sustained strategic value
- US commercial payer policy for Triage and Triage Plus drives test adoption
- AUA guideline review (2027/28) expected to expand serviceable market
- Investigator initiated trials (IITs) generate novel evidence for new indications

LONG-TERM VALUE CREATION RESEARCH INNOVATION

- Triage Plus and Surveillance Plus deliver better patient outcomes at higher margin pricing for improved unit economics
- Surveillance Plus CPT-PLA coding submission in June 2027 and claim-by-claim revenue after 1 Jan 2028
- US\$1,800 CMS pricing for Surveillance Plus in FY28
- Product simplification and kitted IVD products enable de-centralized deployment in international markets

APPENDIX



PacificEdge®
CANCER DIAGNOSTICS

PACIFIC EDGE IS FOUNDED ON DELIVERING POSITIVE OUTCOMES FOR SOCIETY

WE CREATE VALUE BY PRIORITISING OUR PATIENTS, OUR PHYSICIANS AND OUR PEOPLE

Our Mission

To help improve people's lives and patient outcomes by providing leading solutions for the early detection and management of cancer

Our Vision

A world where the early diagnosis and better treatment of cancer is within reach of everyone

WE PUT PATIENTS FIRST IN EVERYTHING WE DO

- WE are committed to customer success
- WE are guided by data and evidence
- WE are trusting and transparent
- WE support our teammates
- WE celebrate successes, large and small



PACIFIC EDGE – THE FIRST MOVER AND LEADER IN BLADDER CANCER DIAGNOSTICS

A GLOBAL COMPANY WITH A GLOBAL OPPORTUNITY

US\$10.6b¹

Global Market Opportunity



1. See slides 44-46 for assumptions

TIMELINE: COMPANY MILESTONES



**MICROHEMATURIA:
AUA/SUFU GUIDELINE (2020, AMENDED 2025)**

Guideline Panel

Daniel A. Barocas, MD, MPH; Stephen Boorjian, MD;* Ronald Alvarez, MD, MBA;
Tracy M. Downs, MD; Cary P. Gross, MD; Blake Hamilton, MD; Kathleen Kobashi, MD;
Robert Lipman; Yair Lotan, MD; Casey Ng, MD; Matthew Nielsen, MD, MS; Andrew
Peterson, MD; Jay Raman, MD; Rebecca Smith-Bindman, MD*



1. UBBs are urine-based biomarkers – a term adopted by AUA in their guidelines

THE CXBLADDER SUITE: TRIAGE AND TRIAGE PLUS FOR HEMATURIA EVALUATION

TESTS TO RULE OUT BLADDER CANCER AND IDENTIFY THOSE MOST NEEDING SPECIALIST CARE

HEMATURIA EVALUATION			
NEGATIVE RESULT	RULE OUT BLADDER CANCER The test combines a High Negative Predictive Value with High Sensitivity (it picks up most cancers)	✓	✓
POSITIVE RESULT	PRIORITIZE SPECIALIST CARE The test combines a High Positive Predictive Value with High Specificity (it delivers few false positives)		✓
PERFORMANCE		Kavalieris et al. (2015) ¹ • Sensitivity: 95% • Specificity: 45% • Negative Predictive Value: 99% • Positive Predictive Value: N/A	Harvey et al. (2025) ² • Sensitivity: 93.6%* • Specificity: 98.2%** • Negative Predictive Value: 99.4%* • Positive Predictive Value: 74.6%**
WHEN IT IS USED:		Prior to cystoscopy	Prior to cystoscopy / as an adjunct / 3 weeks post cystoscopy
COMMERCIALLY AVAILABLE		Globally available	Globally available
AUA GUIDELINE		Grade A Evidence	Assessment expected in 2027
MEDICARE		US\$760 (draft coverage)	US\$1,328 (draft coverage)

* When lower 0.15 cut point on test report is used

** When higher 0.54 cut point on test report is used

1. Kavalieris et al. (2015) A segregation index combining phenotypic (clinical characteristics) and genotypic (gene expression) biomarkers from a urine sample to triage out patients presenting with hematuria who have a low probability of urothelial carcinoma. BMC Urol 2015;15:23.
2. Harvey et al. (2025) Analytical Validation of the Cxbladder® Triage Plus Assay for Risk Stratification of Hematuria Patients for Urothelial Carcinoma. Diagnostics. 2025; 15(14):1739. <https://doi.org/10.3390/diagnostics15141739>



THE CXBLADDER SUITE: MONITOR AND SURVEILLANCE PLUS

ALTERNATIVE TO CYSTOSCOPY FOR NMIBC¹ PATIENTS UNDERGOING SURVEILLANCE FOR RECURRENCE

NMIBC¹ CANCER SURVEILLANCE RECURRENCE



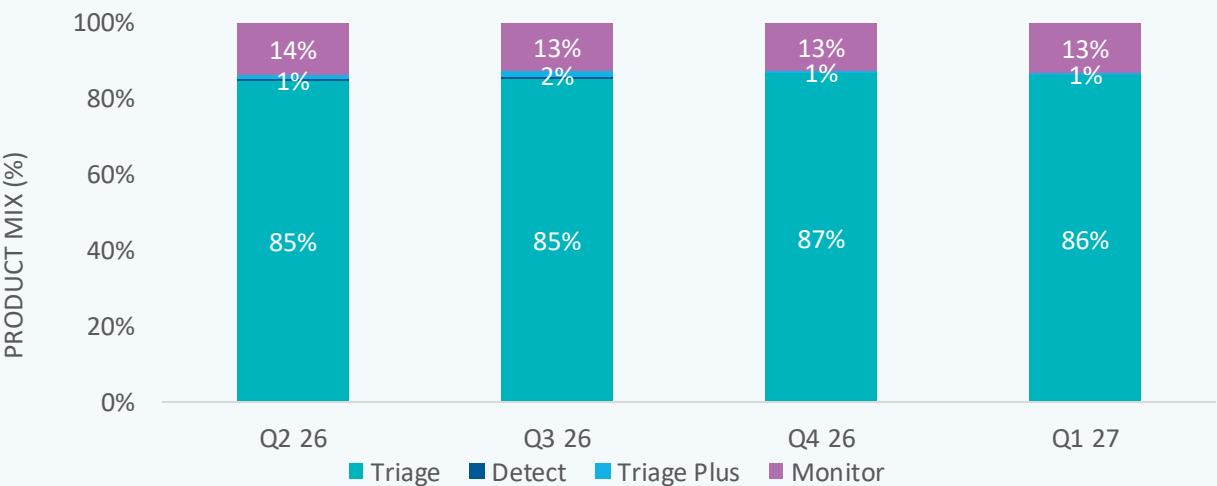
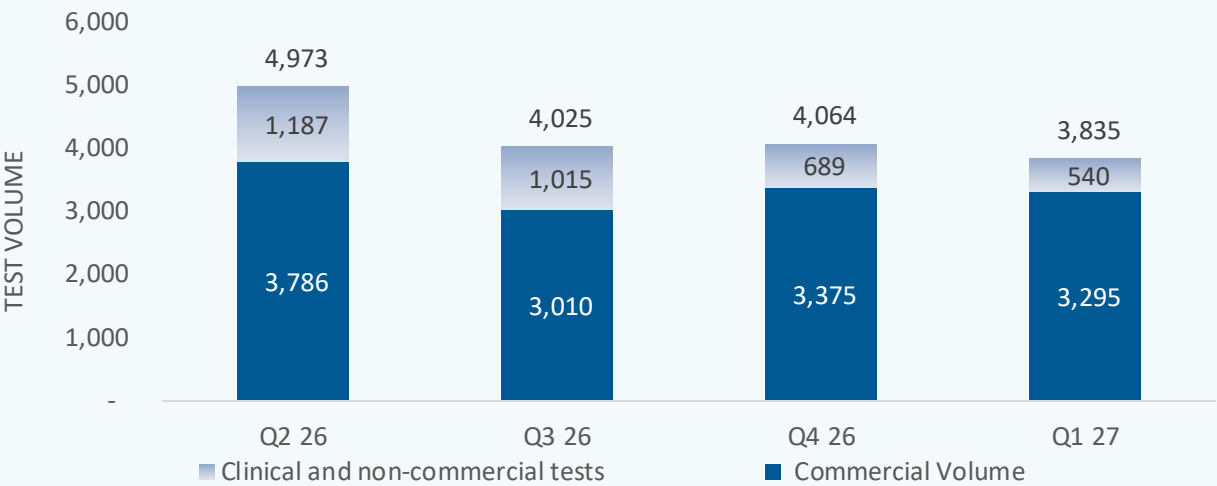
NEGATIVE RESULT	RULE OUT BLADDER CANCER RECURRENCE The test combines a High Negative Predictive Value with High Sensitivity (it picks up most cancers)		In development, showing improved performance
PERFORMANCE		- Sensitivity: 93%^{2,3} - Specificity: N/A - Negative Predictive Value: 97%^{2,3} - Positive Predictive Value: N/A	- Sensitivity: not yet published - Specificity: not yet published - Negative Predictive Value: not yet published - Positive Predictive Value: not yet published
WHEN IT IS USED:		At any surveillance time point 9 months after the most recent cancer diagnosis	At any surveillance time point after the first surveillance cystoscopy (6 weeks)
COMMERCIALLY AVAILABLE		Globally available	- USA: CPT-PLA code targeted for Jun 2027, reimbursement from Jan 2028 - APAC: Soft launch from Q2 FY28
GUIDELINES		NCCN ⁴ 2b	Not yet available for assessment
MEDICARE		US\$760 (non-covered)	Seeking US\$1,800 ⁵ (not yet covered)

- NMIBC: non-muscle invasive bladder cancer
- Kavalieris et al. (2017) Performance Characteristics of a Multigene Urine Biomarker Test for Monitoring for Recurrent Urothelial Carcinoma in a Multicenter Study. J Urol 2017;197:6,1419-1426.
- Lotan et al. (2017) Clinical comparison of noninvasive urine tests for ruling out recurrent urothelial carcinoma. Urologic Oncology: Seminars and Original Investigations. Elsevier; 2017; 1–8.
- NCCN: National Comprehensive Cancer Network
- Seeking pricing by way of crosswalk

COMMERCIAL TESTS STABILIZED; SET TO RISE WITH FINAL COVERAGE



US TOTAL TEST VOLUME¹ AND COMMERCIAL PRODUCT MIX



COMMERCIAL AND TOTAL THROUGHPUT STABILIZED

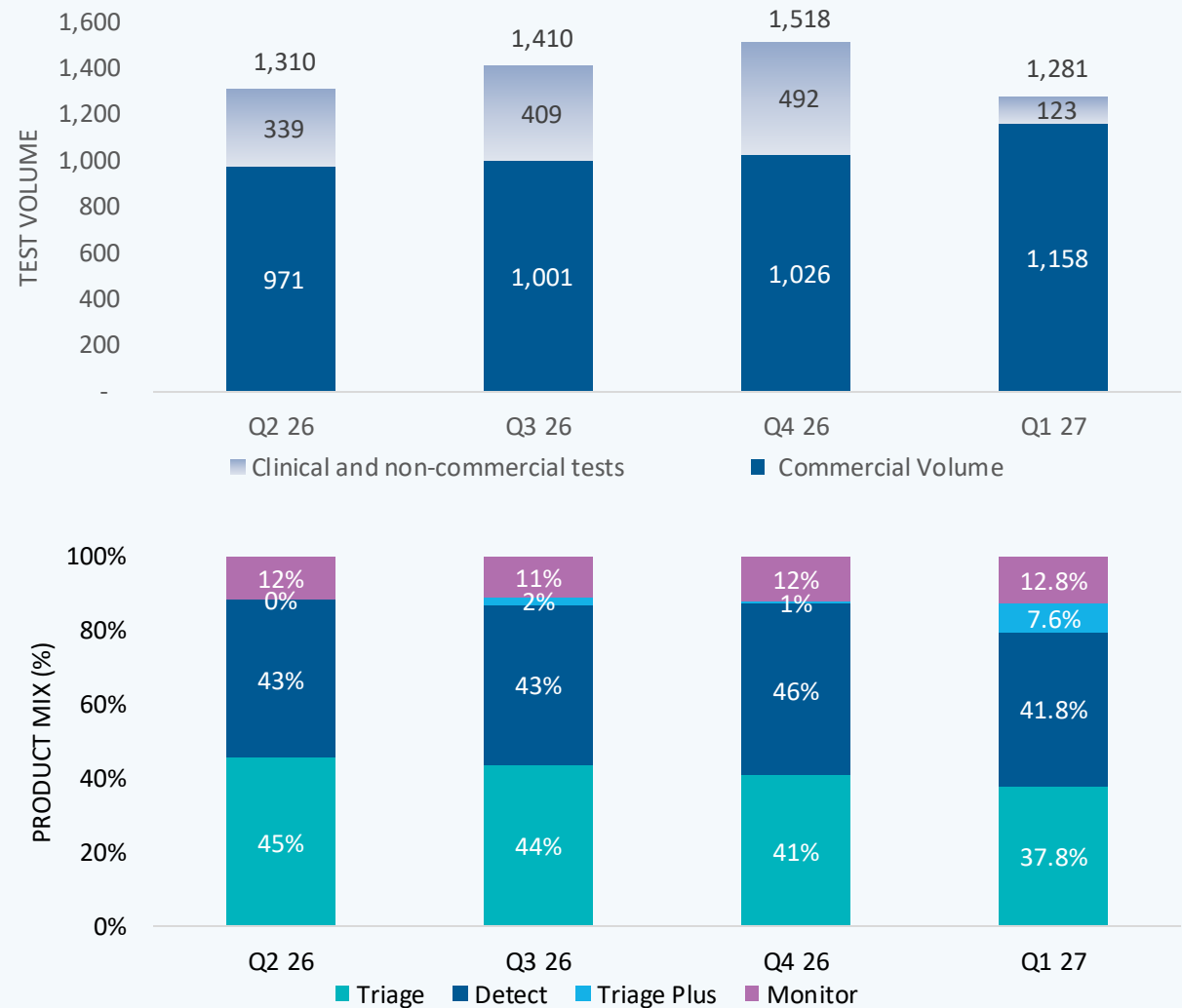
- Commercial and total throughput stable over last three quarters
- Sales efficiency improved as sales FTE lowered to address cash burn
- Seeking to shift commercial product mix towards Triage Plus (US\$1,328) on every eligible patient

1. Total Laboratory Throughput including commercial, pre-commercial and clinical studies testing

APAC CHARTING A PATH TO PROFITABILITY



APAC TOTAL TEST VOLUME¹ AND COMMERCIAL PRODUCT MIX



TRIAGE PLUS DRIVING IMPROVED UNIT ECONOMICS

- Commercial testing volumes growing for four consecutive quarters
- Triage Plus volumes growing; potential for ~20% more revenue per test
- APAC contributed 19% of operating revenue in 2H 26 with \$2.0m in FY26; cash burn rate² of \$0.17m in Q1 FY27
- Repricing in 2025 created on average 25% more revenue per test

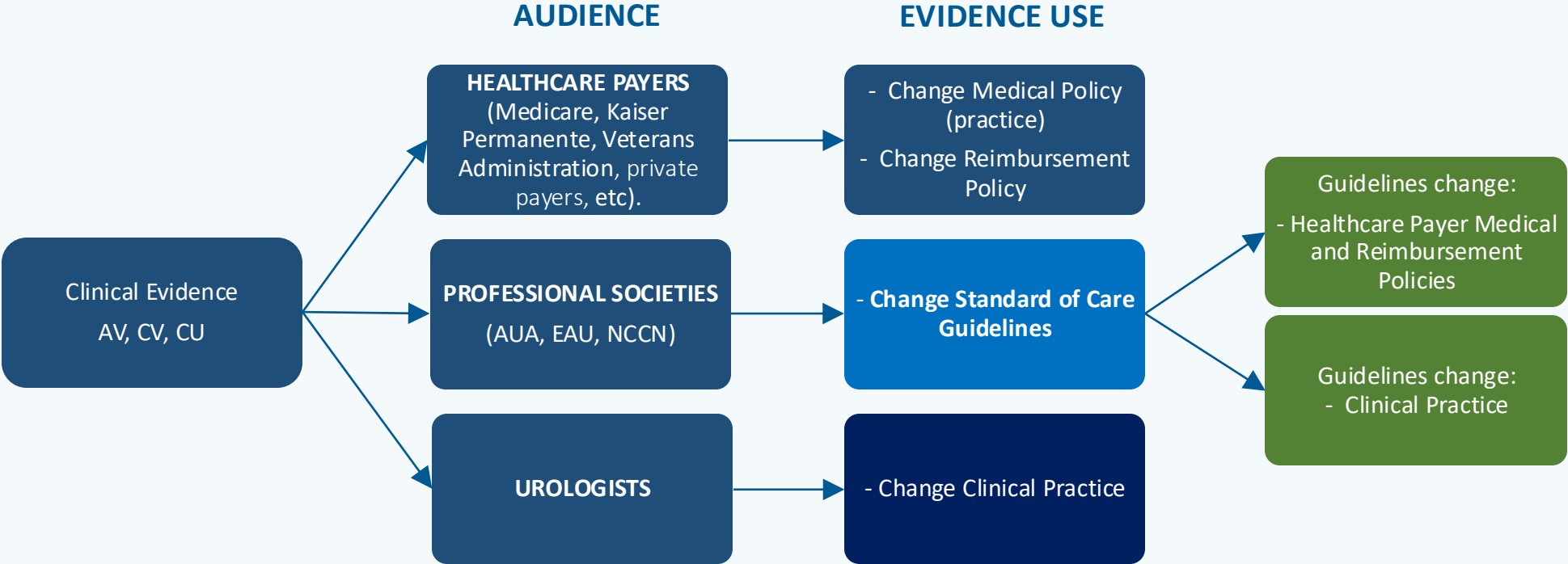
1. Total Laboratory Throughput in Asia and Pacific including commercial, pre-commercial and clinical studies testing
2. APAC Commercial and Clinical Operations cash burn figure is calculated on a direct cost basis and excludes R&D costs

FINANCIAL PERFORMANCE OPERATING EXPENSES

ALL COSTS REDUCED WITH LARGEST REDUCTION IN SALES AND MARKETING

Financial Period (NZ\$M)	1H 26 (Unaudited)	2H 26 (Unaudited)	FY 26 (Audited)	FY 25 (Audited)	2H 26 vs 1H 26	FY 26 vs FY 25
Laboratory Operations	\$5.9	\$5.7	\$11.6	\$12.5	(2.8%)	(7.1%)
Research	\$7.1	\$6.4	\$13.4	\$14.6	(9.9%)	(8.2%)
Sales and Marketing	\$8.5	\$6.8	\$15.2	\$17.5	(20.0%)	(13.2%)
General Administration	\$4.8	\$4.3	\$9.1	\$9.9	(11.8%)	(8.1%)
Total operating expenses	\$26.2	\$23.1	\$49.4	\$54.6	(11.9%)	(9.5%)

PACIFIC EDGE'S EVIDENCE PROGRAM SEEKS TO CHANGE CLINICAL PRACTICE



American
Urological
Association



National Comprehensive
Cancer Network®



European
Association
of Urology

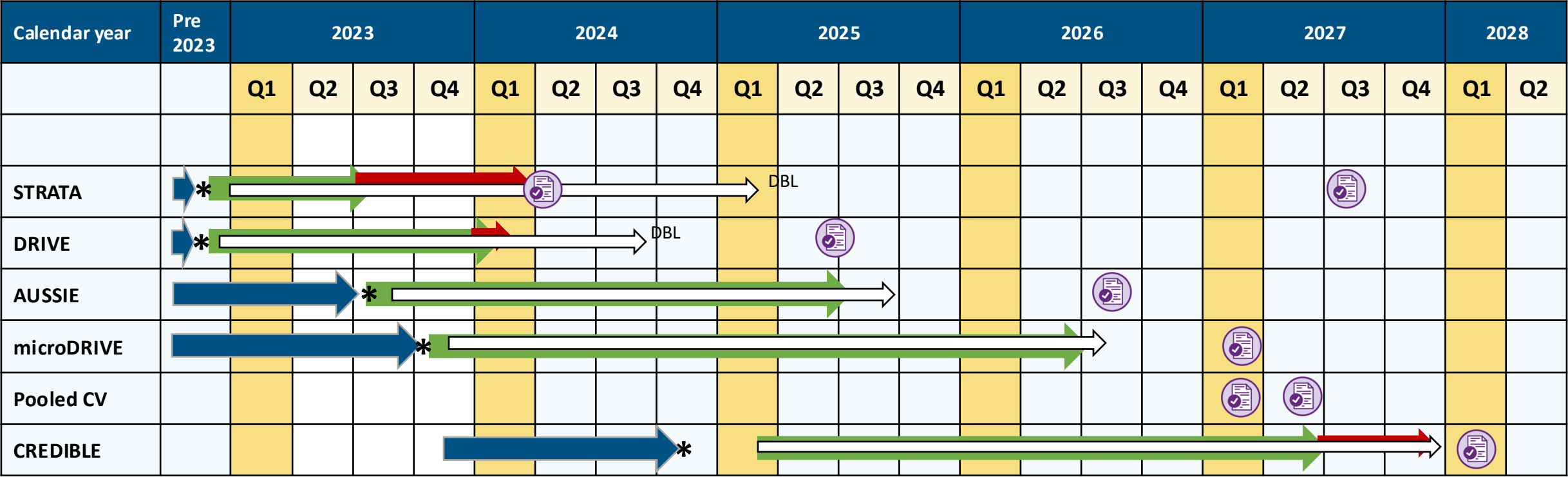
EVIDENCE DEVELOPED IN A STRUCTURED FRAMEWORK:

- **Analytical Validity (AV):** Evidence that a test is repeatable in the lab for a given indication and population
- **Clinical Validity (CV):** Evidence a test works in the same way on an independent eligible population for a given indication
- **Clinical Utility (CU):** Evidence that a test changes clinical practice in the hands of a physician; CU evidence obtained through randomized control trials is required to change standard of care guidelines (in addition to AV and CV evidence)
- **Real World Evidence (RWE):** CU verification of the real-world use of the test in clinical practice, usually through regular use of the test by physicians



PacificEdge®
CANCER DIAGNOSTICS

HEMATURIA EVALUATION FIVE-YEAR CLINICAL STUDIES ROADMAP



Legend:

Pre-activation (docs, CTA etc)

SIV

Enrollment

Data Cleaning

Publication Submitted

Records review / follow-up

Database lock

SURVEILLANCE FIVE-YEAR CLINICAL STUDIES ROADMAP

Calendar year	Pre 2023	2023				2024				2025				2026				2027				2028	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
"The 1800" ¹																							
LOBSTER	 *																						
OCTOPUS													CAB ²										

Legend:

 Business case approved

 SIV

 Enrollment

 Data Cleaning

 Publication Submitted

 Records review / follow-up

 DBL Database lock

 Scheduled surveillance visits

DRIVING CLINICAL VALUE FOR PHYSICIANS, HOSPITALS AND PAYERS

COMPELLING CLINICAL EVIDENCE CHANGES CLINICAL PRACTICE, MEDICAL POLICY AND GUIDELINES

STUDY	TEST AND EVIDENCE	PUBLICATION DATE ⁽¹⁾
1. STRATA Clinical Utility	- CU of Triage	Published May 2024
2. Automated RNA & DNA extraction	- AV of Triage, Detect and Monitor	Published September 2024
3. Triage Plus Analytical Validation	- AV of Triage Plus	Published July 2025
4. DRIVE Clinical Validation	- CV of Triage Plus	Published October 2025
5. STRATA second publication	- CU of Triage	Q3 2027
6. AUSSIE Clinical Validation	- CV of Triage Plus	Q3 2026 (+1Q)
7. microDRIVE Clinical Validation	- CV of Triage Plus	Q1 2027 (+1Q)
8. Surveillance Plus Analytical Validation	- AV of Surveillance Plus	Q2 2027 (+3Q)
9. Pooled Analysis MH Clinical Validation ²	- CV of Triage Plus	Q2 2027 (+1Q)
10. Pooled Analysis GH Clinical Validation ²	- CV of Triage Plus	Q2 2027 (+1Q)
11. LOBSTER Clinical Validation	- CV of Monitor/Surveillance Plus	Q3 2027 (+3Q)
12. CREDIBLE Clinical Utility	- CU of Triage Plus	Q1 2028 (at risk)
13. OCTOPUS Clinical Utility	- CU Surveillance Plus	No timeline at this point

¹ All dates are calendar year and our best current estimates

² The MH and GH pooled analysis brings together data from DRIVE, AUSSIE and microDRIVE

Already published evidence

Expected to be published before AUA microhematuria guideline committee initiates next literature review in Q3 2027

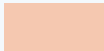
1. Clinical Utility (CU) - Evidence a test that can usefully change patient management within the context of care for the defined population and indication Clinical Validity (CV) - Evidence a test works in the same way on an independent eligible population for a given indication. Analytical validity (AV) - Evidence a test is repeatable in the lab for a given indication and population

INDEPENDENT STUDIES SUPPLEMENT OUR EVIDENCE PORTFOLIO

HIGH IMPACT RESEARCH AT LOW COST

INDEPENDENT STUDY FOCUS	INSTITUTION	TEST AND EVIDENCE TYPE	PUBLICATION DATE ¹
Real World Utility of Triage in MH: A Matched Cohort Study	Kaiser Permanente, US	CU Triage (RWE)	Q1 2026 ²
Patient preference and satisfaction of “biomarkers vs cystoscopy”	Mayo Clinic, US	CU Monitor	Q3 2026
NZ Hematuria Pathway comparing T/D with Triage Plus on AUSSIE samples	Canterbury DHB	CU of Triage Plus	Q3 2026
Retrospective concordance of Triage and Triage Plus in the Kaiser System	Kaiser Permanente, US	CU Triage Plus	2027
Test utility in screening patients at risk for bladder cancer	UT Southwestern, US	CU Triage Plus	2027
Test utility in assessing therapy success in a reduced chemotherapy protocol for upper tract tumors	Israel Institute of Technology, Israel	CU Monitor CU Surveillance Plus	2027
Test utility in assessing response to BCG ³ in high-grade bladder cancer patients	University of Miami, US	CU Monitor CU Surveillance Plus	2027
Test utility for the surveillance of MIBC ⁴ treated with bladder sparing methods (PRESERVE Trial)	Cleveland Clinic, US	CU Monitor CU Surveillance Plus	2028
A Randomized Trial of Apalutamide in Non-Muscle Invasive Bladder Cancer	National Institutes of Health, US	CU Monitor CU Surveillance Plus	2029

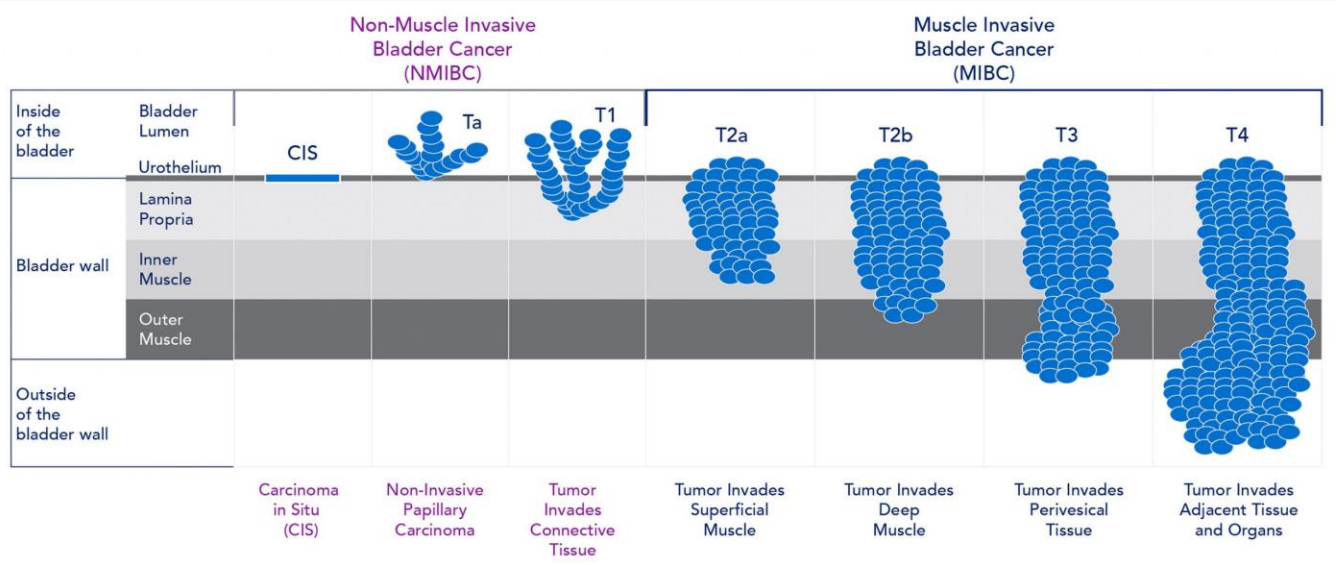
- Investigator initiated trials (IITs) are independent studies in which Pacific Edge typically provides free testing, so provide significant value at low cost
- IITs extend the evidence portfolio for new indications of existing tests and may inform new ‘core’ clinical trials
- IITs are an important part of Key Opinion Leader (KOL) engagement and generate publications or podium presentations that give profile to Cxbladder and Pacific Edge

 Already published evidence

1. All dates are calendar year and our best current estimates
2. Filson et al (2026); Real-World Utility of Cxbladder Triage for Patients with Microhematuria: A Matched Cohort Study, Urology Practice[®] (2026), doi: 10.1097/UPJ.0000000000000972.
3. BCG: Bacillus Calmette–Guérin is a bacterium instilled into the bladder that triggers an immune response that targets and destroys cancer cells.
4. MIBC: Muscle Invasive Bladder Cancer

BACKGROUND ON NMIBC AND MIBC

- Bladder Cancer
 - An estimated 83,190 patients were diagnosed with bladder cancer in the USA in 2024 at an average age of 73¹
- Non-muscle invasive Bladder Cancer (NMIBC)
 - NMIBC tumors represent approximately 75% of the bladder cancer diagnoses each year (CIS, Ta and T1)
 - NMIBC tumors are localized and present on the lining of the bladder wall and shed cancer cells and cell-free DNA/RNA into the urine in the bladder
 - NMIBC tumors are highly treatable with surgery/resection and deemed cancer free after surgery/resection
 - NMIBC patients are placed on a surveillance protocol after surgery/resection, because recurrence can be 50-70% within the first two years²
 - **NMIBC → TURBT → Surveillance**
- Muscle-invasive Bladder Cancer (MIBC)
 - MIBC tumors represent approximately 25% of the bladder cancer diagnoses each year (T2-4)
 - MIBC tumors differ from NMIBC tumors, because they shed cells/nucleotides to the blood
 - MIBC patients have advanced/serious disease, require high-levels of intervention (radical cystectomy followed by multiple therapies)
 - MIBC patients are not deemed cancer free after cystectomy and frequently monitored for residual and metastatic disease
 - **MIBC → Cystectomy → Monitoring**



1. American Cancer Society. *Cancer Facts & Figures* 2024
2. Holzbeierlein J, Bixler BR, Buckley DI, et al. Diagnosis and treatment of non-muscle invasive bladder cancer: AUA/SUO guideline: 2024 amendment. J Urol. 2024;10.1097/JU.0000000000003846.



NMIBC STANDARD OF CARE: INTERVENTION AND SURVEILLANCE

- NMIBC Standard of Care – Intervention
 - After NMIBC diagnosis, the standard intervention is a Trans-Urethral Resection of a Bladder Tumor (TURBT)
 - TURBT involves inserting a camera into the urethra and the use of small instruments like a wire loop or laser to cut or burn away the tumor tissue
 - Patients are deemed *cancer free post TURBT when muscles and tumor margins are confirmed free of disease by pathology*
 - A resection biopsy taken during surgery is used to stage the tumor (T0, Ta, CIS, T1-4) and determine the grade (low or high grade) which also provides the risk of recurrence.
 - All NMIBC patients are then classified into risk categories based on this information (low, intermediate and high risk).
- NMIBC Standard of Care - Surveillance
 - BCG (bacillus calmette guérin) is administered for several weeks after TURBT to initiate an immune response towards the tumor. Some patients are 'non-responders'
 - A cystoscopy at 3 months is recommended for every patient
 - Following the 3-month cystoscopy, patients are recommended for routine surveillance protocols involving cystoscopy and imaging among others based on their risk category
 - Due to the high burden of these protocols, the average patient only stays on surveillance for 1.8 years not 5¹ as recommended by most guidelines

SOURCES AND ASSUMPTIONS - TOTAL ADDRESSABLE MARKET (US)

REGION	STATISTIC		SOURCE
UNITED STATES	Population	341,762,685	https://www.census.gov/popclock/
	Incidence of hematuria	7,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Referred for clinical workup	3,500,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Proportion of gross hematuria amongst those referred for clinical workup	700,000	Pacific Edge estimate
	Proportion of microhematuria amongst those referred for clinical workup	2,800,000	Pacific Edge estimate
	Proportion of low-risk microhematuria	200,000	Woldu, S, et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria: Pacific Edge estimates to account for AUA 2025 guidelines
	Proportion of intermediate-risk microhematuria	1,140,000	Woldu, S, et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria: Pacific Edge estimates to account for AUA 2025 guidelines
	Proportion of high-risk microhematuria	1,460,000	Woldu, S, et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria: Pacific Edge estimates to account for AUA 2025 guidelines
	Annual cases of bladder cancer	84,870	National Cancer Institute
	Patients living with bladder cancer	744,044	National Cancer Institute
	Test opportunities	4,616,066	Pacific Edge estimate
	Price of Cxbladder (US\$)	\$1,328 for Cxbladder Triage Plus, \$1,800 for Cxbladder Surveillance Plus	
	TAM (US\$billion)	\$6.7	

SOURCES AND ASSUMPTIONS - TOTAL ADDRESSABLE MARKET (EUROPE)

REGION	STATISTIC		SOURCE
EUROPE (EXCLUDING RUSSIA)	Population	600,000,000	World-population - Europe World-population - Russia
	Incidence of hematuria	12,000,000	Science Direct
	Referred for clinical workup	6,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Proportion of gross hematuria amongst those referred for clinical workup	1,200,000	Pacific Edge estimate
	Proportion of microhematuria amongst those referred for clinical workup	4,800,000	Pacific Edge estimate
	Proportion of low-risk microhematuria	340,000	Woldu, S. et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria; Pacific Edge estimates to account for AUA 2025 guidelines
	Proportion of intermediate-risk microhematuria	1,960,000	Woldu, S. et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria; Pacific Edge estimates to account for AUA 2025 guidelines
	Proportion of high-risk microhematuria	2,500,000	Woldu, S. et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria; Pacific Edge estimates to account for AUA 2025 guidelines
	Annual cases of bladder cancer	180,000	Uroweb
	Patients living with bladder cancer	900,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	7,350,000	Pacific Edge estimate
	Price of Cxbladder EURO	€245	Pacific Edge estimate
	TAM (US\$billion)	\$2.0	

SOURCES AND ASSUMPTIONS - TOTAL ADDRESSABLE MARKET (APAC)

REGION	STATISTIC		SOURCE
APAC (EXCLUDING INDIA AND CHINA)	Population	830,000,000	World population - Southeast Asia Population Pyramid - Japan Population Pyramid - Hong Kong
	Incidence of hematuria	16,600,000	Science Direct
	Referred for clinical workup	8,300,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Proportion of gross hematuria amongst those referred for clinical workup	1,660,000	Pacific Edge estimate
	Proportion of microhematuria amongst those referred for clinical workup	6,640,000	Pacific Edge estimate
	Proportion of low-risk microhematuria	470,000	Woldu, S. et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria: AUA 2025 guidelines
	Proportion of intermediate-risk microhematuria	2,710,000	Woldu, S. et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria: AUA 2025 guidelines
	Proportion of high-risk microhematuria	3,460,000	Woldu, S. et al. Evaluation of the New American Urological Association Guidelines Risk Classification for Hematuria: AUA 2025 guidelines
	Annual cases of bladder cancer	58,000	WHO Hong Kong
	Patients living with bladder cancer	290,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	3,494,000	Pacific Edge estimate
	Price of Cxbladder (US\$)	\$550	Pacific Edge estimate
	TAM (US\$billion)	\$1.9	

KEY CLINICAL ADVISORS AND CONSULTANTS



Professor Yair Lotan, MD

Institution: UT Southwestern Medical Center
Relationship: Consultant, CAB member, IIT PI, CT PI
Brief Bio: Published >500 articles. Contributor to AUA/ASCO/ASTRO MIBC and Hematuria Guidelines. Chair of AUA Core Curriculum. BCAN Adboard



Professor Sam Chang, MD, MBA

Institution: Vanderbilt Cancer Center
Relationship: Consultant, CAB member
Brief Bio: Published >200 articles. Chair of AUA NMIBC Guidelines, SUO Executive Board, ABU/AUA Examination Committee, BCAN Adboard, AUA representative to the AJCC



Assistant Professor John Sfakianos

Institution: Icahn School of Medicine at Mount Sinai
Relationship: Consultant, CAB member
Brief Bio: Published >20 articles. Reviewer for J Urol and Urologic Oncology



Professor Dan Barocas, MD, MPH, FACS

Institution: Vanderbilt University Medical Center
Relationship: Consultant, CAB member
Brief Bio: Published >100 articles. AUA Guidelines panel for microscopic hematuria. Reviewer for AUA educational materials



Associate Professor, Siamak Daneshmand, MD

Institution: Keck School of Medicine at USC
Relationship: Consultant, CAB member, CT PI
Brief Bio: Published >200 articles. Editorial board of the J Urol, Bladder Cancer Journal, Current Opinions in Urology, BCAN Adboard, AUA/SUO Guideline Committee on NMIBC



Associate Professor Katie Murray, DOMS, FACS

Institution: NYU Langone
Relationship: Consultant, CAB member,
Brief Bio: Published >80 articles. Deputy Editor for J Urol.
Leadership roles for SUO Young Urologic Oncology Clinical Trials



Professor Jonathan Wright, MD, MS, FACS

Institution: Fred Hutchinson Cancer Center at UW
Relationship: Consultant, CAB member, CT PI
Brief Bio: Member of ACS, SUO, AUA



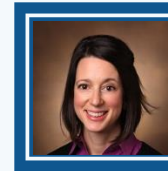
Professor Wade Sexton, MD

Institution: University of South Florida & Moffitt Cancer Center
Relationship: Consultant, CAB member
Brief Bio: Published >100 articles. NCCN Bladder Cancer Guidelines, AUA Annual Board Review Course



Professor Jay Raman, MD

Institution: Penn State and Hershey Medical Center
Relationship: Consultant, CAB member, CT PI
Brief Bio: Published >350 articles. Chair of AUA Office of Education and Past-President of the Mid-Atlantic AUA section. Urology Advisory Council for ACS, Hematuria Guidelines member



Associate Professor Kristen Scarpato, MD, MPH, FACS

Institution: Vanderbilt University Medical Center
Relationship: Consultant, CAB member, CT PI
Brief Bio: SUO Education Committee, AUA Core Curriculum, Urology Practice Editorial Committee

ASCO: American Society of Clinical Oncology

ASTRO: American Society of Radiation Oncology

AUA: American Urological Association

BCAN: Bladder Cancer Advocacy Network

CAB: Clinical Advisory Board

CT PI: Clinical Trials Principal Investigator

FACS: Fellow of the American College of Surgeons

IIT PI: Investigator Initiated Trial Principal Investigator

J Urol: Journal of Urology

KOL: Key Opinion Leader

MPH: Master of Public Health

SUO: Society of Urologic Oncology



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CANCER DIAGNOSTICS

PACIFIC EDGE BOARD AND MANAGEMENT



SIMON FLOOD

Chairman

Simon has spent more than 25 years in the global investment management industry having held senior Investment and Business Leadership roles in some of the world's pre-eminent investment management firms including Merrill Lynch Investment Managers Lion Global Investors and AXA Investment Managers



DR PETER MEINTJES

Chief Executive Officer

Peter is a molecular diagnostics and genomics leader focused on nascent market development of disruptive innovations to drive commercial success. Prior to joining Pacific Edge, he was based in Boston in a succession of diagnostic leadership roles. Most recently he was the Chief Commercial Officer at Eurofins Transplant Genomics and before that he was CEO at Omixon

INDEPENDENT DIRECTORS

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Starpharma Holdings Limited

ASX : SPL



Cheryl Maley

Managing Director and Chief Executive Officer



Starpharma Holdings Limited

(ASX:SPL) (US OTC:SPHRY)

INVESTOR PRESENTATION

ASX Small and Mid-Cap Conference



Disclaimer and forward-looking statements

This presentation contains forward-looking statements that involve risks and uncertainties.

Although we believe that the expectations reflected in the forward-looking statements are reasonable at this time, Starpharma can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.

About Starpharma

Redefining cancer treatment with dendrimer science

Our mission

Help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.



Investment Highlights

Global leader in dendrimer technology



Clinically Validated DEP® Technology Platform

- More than **350 patients** treated with DEP® across multiple clinical programs
- Two commercial consumer health products across **35+ markets**



Novel Radio-pharmaceutical Asset

- DEP® HER2-Lutetium in **3L HER2+** Gastric Cancer - FIH / Ph I clinical study 2H CY26
- No approved 3L therapies



Three Strategic, High-value, Partnerships

- Partnerships with **Genentech**, **Medicxi**, and **Radiopharm Theranostics**
- Diversified source of upside with significant potential



Positioned for Next-Generation Therapies

- DEP® Platform uniquely positioned to **enhance efficacy** and **safety profile** of emerging, high-value, modalities—focusing on targeted oncology therapies



Portfolio of Partner-ready Assets

- Phase 2 assets: DEP® **SN38** and DEP® **cabazitaxel**
- Demonstrated efficacy and safety profile relative to SoC



Strong IP & Uniquely Experienced Team

- Over **20 years** of dendrimer technology capabilities
- Strategically managed and actively maintained patent portfolio

DEP® stands for Dendrimer Enhanced Product

Our DEP® Platform

Solving complex challenges in drug development

Customisable DEP® technology overcomes the three reasons drugs fail in development



The Challenges

Insufficient **tumour exposure**.
Necessity to use highly potent actives

Clearance, half-life, off-target tissue uptake

Manufacturing, heterogeneous **conjugation**, **solubility** challenges

The Three reasons drugs FAIL in development

40-50%
Efficacy

~30%
Toxicity

10-15%
Pharmacokinetics



DEP® Solution

Improved tumour penetration / retention, increased payload or targeting moieties per molecule

DEP® platform offers modifiable size, solubility, linkers and payloads

Scalable, reproducible, site-specific attachment



Key Characteristics
Valued by
Collaborators

Our DEP® Platform Technology

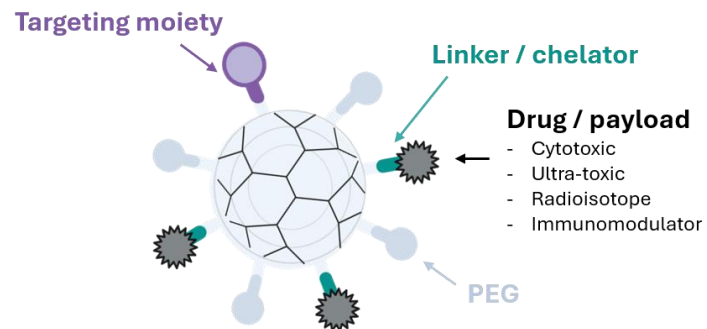
Global leader in dendrimer technology

What are dendrimers?

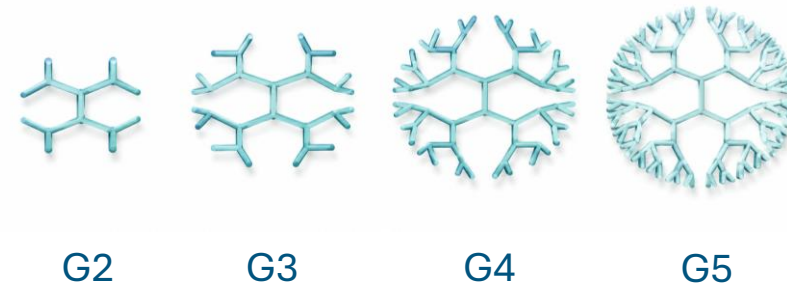
Dendrimers are highly branched (tree-like) macromolecules with a well-defined 3D structure.

DEP® dendrimers are made up of concentric layers of lysine monomers (generations) that can be customised to carry payloads, drugs, and/or targeting moieties to achieve enhanced targeting and pharmacokinetics.

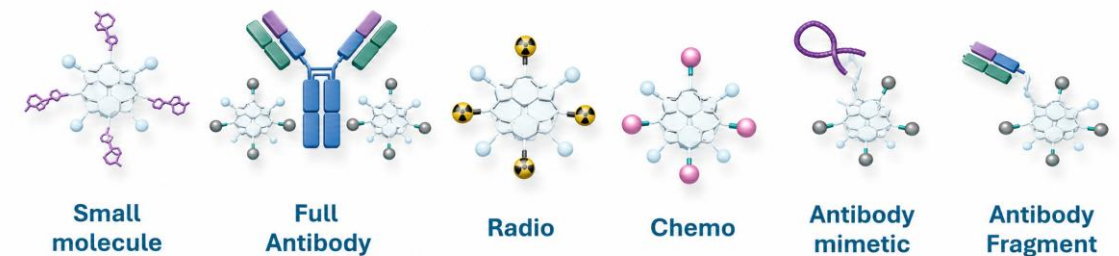
DEP® nanoparticle



Dendrimer Generations

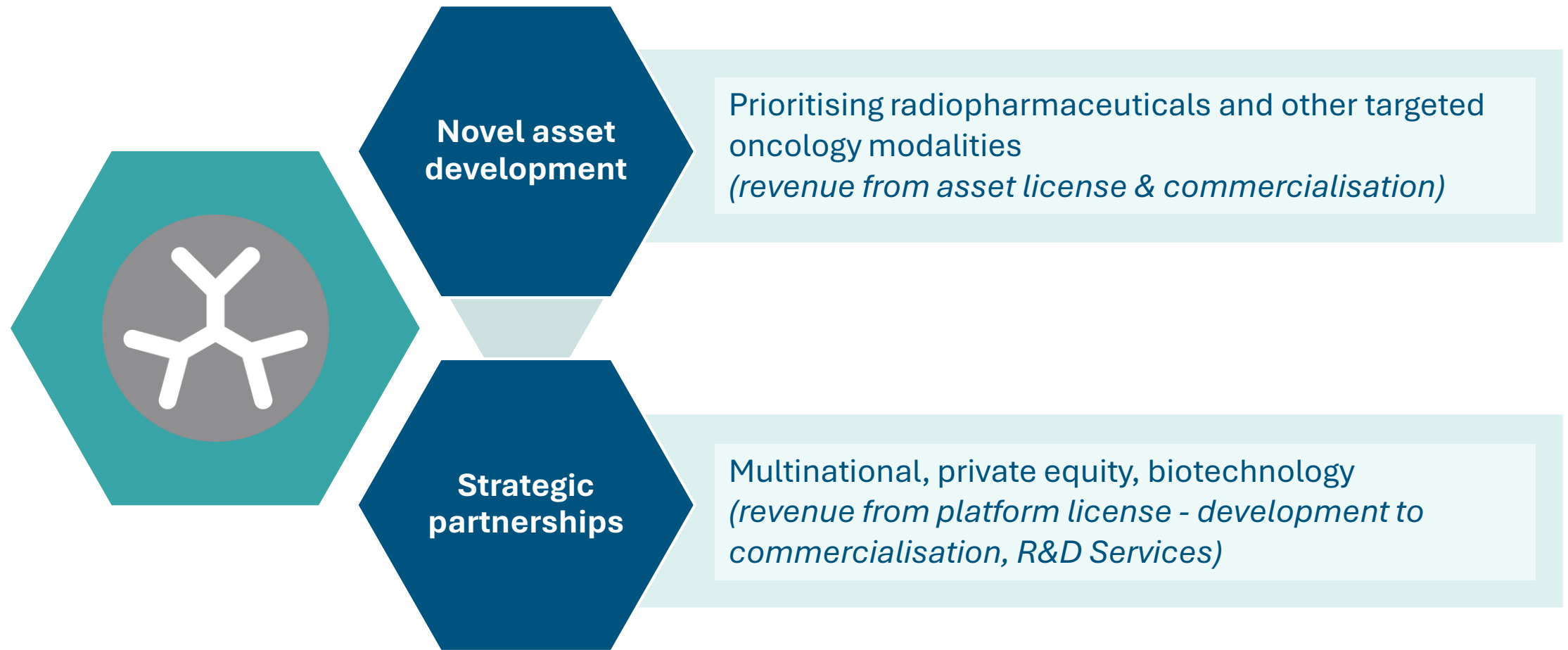


Broad application across a range of treatment modalities



Our DEP® Platform Technology

Harnessing multiple pathways to maximise shareholder returns



Evolving Asset Pipeline

Strategic focus on targeted therapies and partnerships in oncology to drive shareholder value

Product	Target Indication	Pre-clinical	Phase I	Phase II	Phase III	Status
Targeted Therapies						
DEP® HER2-Lutetium	3L treatment resistant, HER2+, gastric cancer	Entering Phase I				 starpharma
Other DEP® radio assets	Various					 starpharma
Targeted oncology	Various					 starpharma
Non-Targeted Therapies						
DEP® SN38	Ovarian and colorectal	Clinical results reported				Partner-ready
DEP® cabazitaxel	Prostate and gastro-oesophageal	Clinical results reported				Partner-ready
Consumer Health						
Viraleze™	Broad Spectrum Anti-Viral	Commercial				In Market
VivaGel® BV	Bacterial Vaginosis	Commercial				In Market

Partner Pipeline
Combined \$1B+ deal value

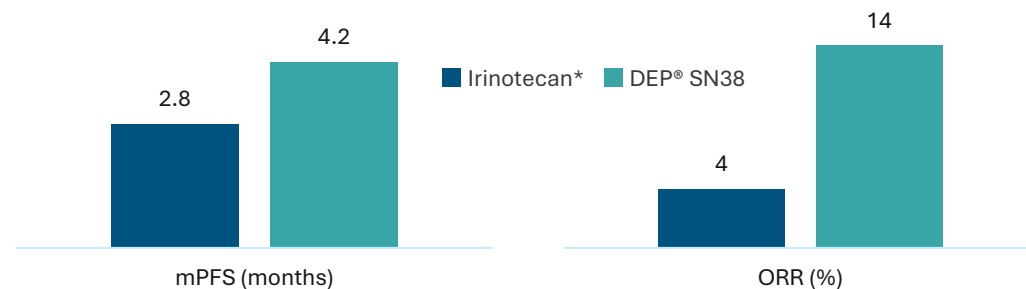
Partner	Therapeutic area
Genentech A Member of the Roche Group	Oncology
medicxi PETALION THERAPEUTICS	Oncology
RAD RADIOPHARM THERANOSTICS	Oncology (radiopharmaceuticals)

^Ongoing business development activity; supported by external advisors.

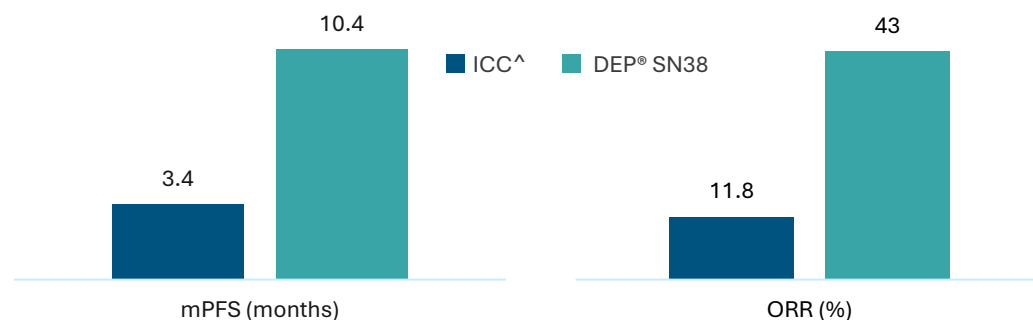
DEP® SN38 Phase II Study

Delivers strong efficacy in late-stage patients vs standard therapies

Advanced Colorectal Cancer

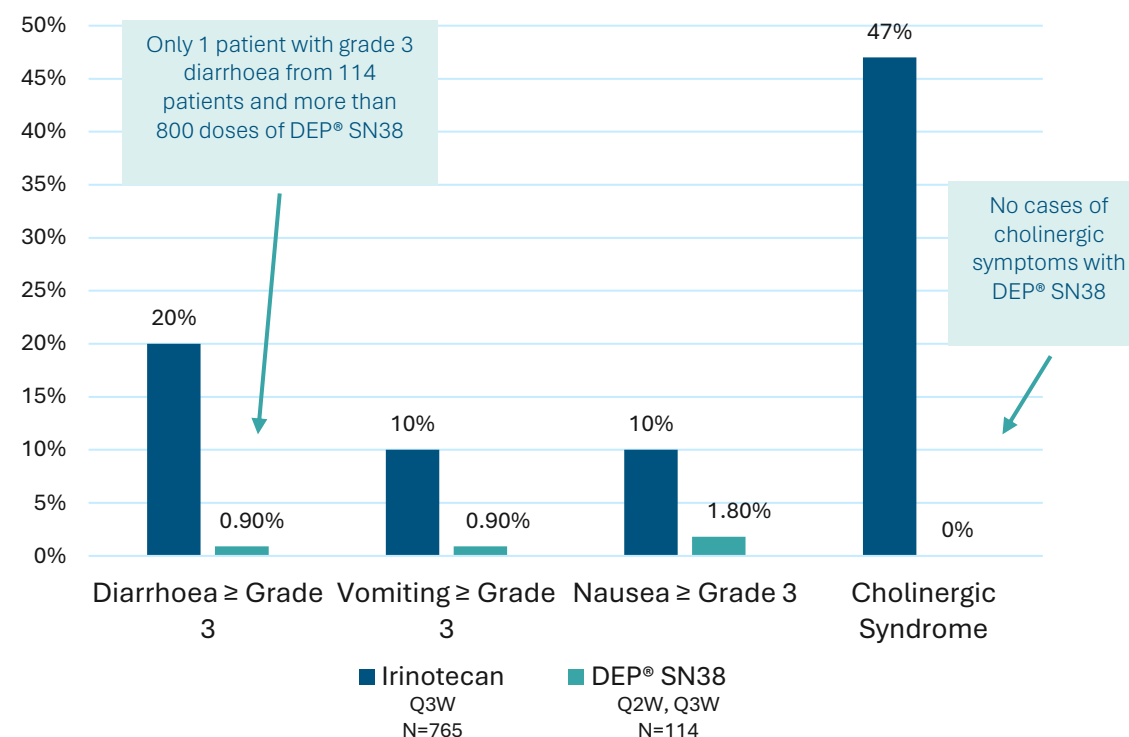


Advanced Platinum-Resistant Ovarian Cancer



Data for DEP® SN38 in combination with 5-FU/LV; Full Phase II results reported in ASX Announcement dated 27 May 2024; *From published data on irinotecan in combination with 5-FU/LV, Tournigand et al., *Clin Oncol*, 2023, 41(19):3469-3477; # <https://www.medicines.org.uk/emc/product/6506>- UK SmPC April 2022

Gastrointestinal Toxicity Profile Significantly Improved with DEP® SN38 Treatment, Compared to Published Data on Irinotecan#



#From published data on ICC (investigator chemotherapy of choice) (pegylated liposomal doxorubicin, paclitaxel, or topotecan), Pujade-Lauraine E, et al., *J Clin Oncol*, 2014, 32(13):1302-1308;

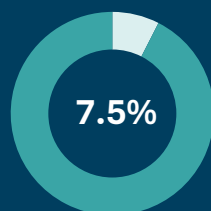
DEP® Radiotherapy Program Targeting a Significant Unmet Patient Need in HER2+ Gastric Cancer

Uncontested opportunity in 3L treatment-resistant HER2+ Gastric Cancer

Disease burden

- ~968k new gastric cancer cases and ~660k deaths globally (2022)
- Outcomes remain poor in advanced disease

Low 5-year survival rate for advanced gastric cancer¹



>36% of patients are diagnosed in advanced stage

HER2 in gastric/gastro-oesophageal junction (GEJ) cancer

HER2 positivity is ~22% across screened gastric/GEJ tumour samples (with variation by subtype and site)

Treatment paradigm + unmet need (HER2+ Stage 3-4 metastatic)

1L (HER2+ metastatic/advanced)

Trastuzumab (Herceptin®) + chemotherapy backbone (ToGA):

2L (after trastuzumab-based regimen)

Trastuzumab deruxtecan (T-DXd/Enhertu®):

3L+ (post-T-DXd)

No FDA-approved treatments

	Trastuzumab (Herceptin®)	Trastuzumab deruxtecan (Enhertu®)
	1 st Line	2 nd Line
Median Progression-Free Survival (PFS)	6.7 months	5.6 months
Median Overall Survival (OS)	13.8 months	12.5 months

DEP® HER2-Lu opportunity

Intended entry point:

locally advanced/metastatic HER2+ gastric/GEJ cancers

Strategic expansion:

Opportunity for expansion to HER2-low indications including:

- Metastatic breast cancer (mBC)

Addressable market for HER2+ mBC & gastric/GEJ cancers:

~\$17bn by 2030

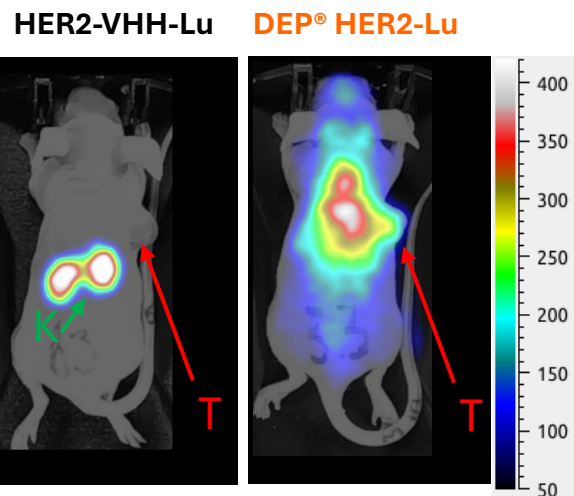
1. SEER 5-Year Relative Survival Rates, 2015-2021

Starpharma's Lead Radiotherapy Candidate, DEP[®] HER2-Lutetium, Achieves Strong Uptake & Retention In HER2+ Tumours

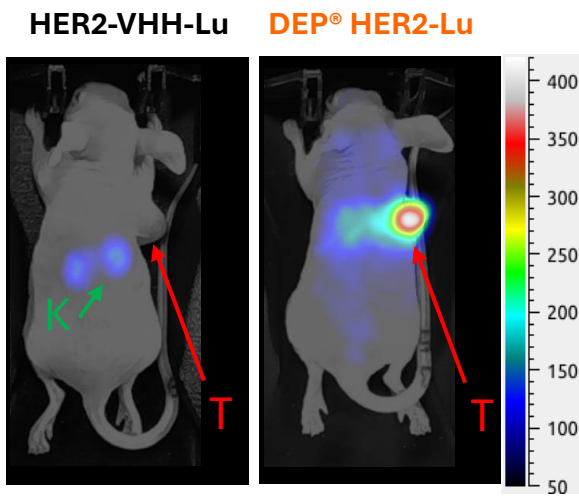
Strong tumour uptake and prolonged tumour retention with low kidney exposure

DEP[®] HER2-Lu vs. radiolabelled HER2-targeting VHH without dendrimer, **HER2-VHH-Lu**

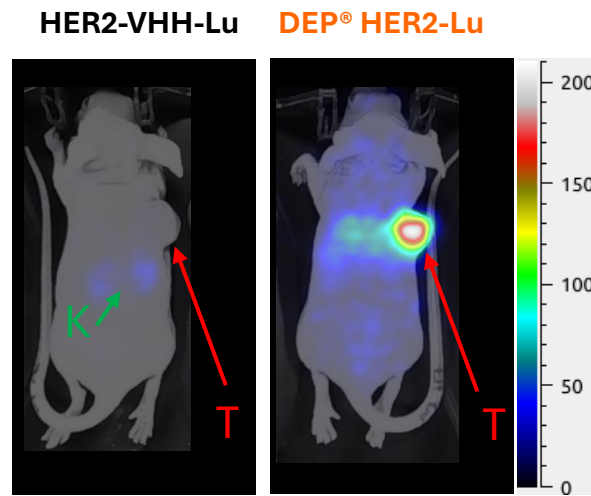
4 hours



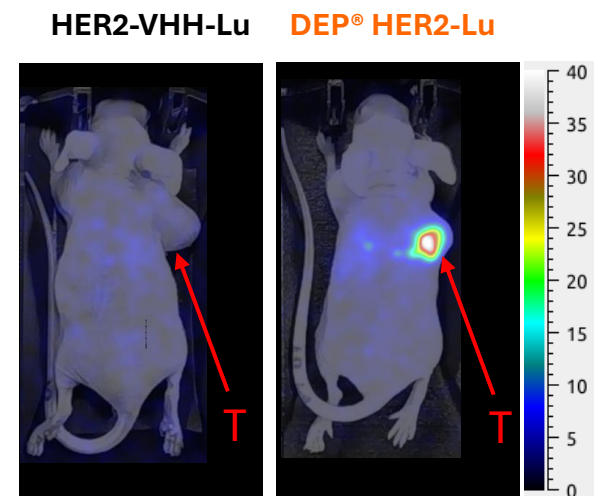
48 hours



5 days



12 days



T = SKOV3 (HER2+) tumour
K = kidneys

2D SPECT imaging showing actual radiation signal (intensity) over time (Images not corrected for decay). SKOV3 is a HER2-high expressing cancer cell line. Mice (n=3 per group) dosed with 15 MBq of radioactivity. One representative mouse is shown per group per timepoint.

Corporate Overview and Upcoming Catalysts

Focusing on strategic priorities and disciplined execution

Ticker	ASX:SPL US OTC: SPHRY
Share Price	A\$0.74 (USD\$0.53)
Market Capitalisation	A\$353M
Total ordinary shares on issue	477M
GICS classification	Pharmaceuticals, Biotechnology & Life Sciences
52-week range	\$0.12 - \$0.83
Average daily volume	1.8M
Cash Balance	A\$11.0M at 30 Jun 2026 ² 2: Starpharma raised net proceeds of \$30 million through a fully underwritten Entitlement Offer on 11 August 2026.



Near-term Catalysts

DEP® HER2 Program

- Preclinical data
- Study commencement
- First patient dosed in FIH / Ph I study

External Partnerships

- Advancement of existing partnerships
- New partner agreements

Revenue Generation

- New distribution agreements executed for consumer products

12-month share price chart

(16 September 2026)



Financial Results

Annual result	FY26	FY25
Revenue	\$12.0M	\$4.9M
Loss	\$7.5M	\$10.0M

Annual results are audited by PwC Australia.
FY26 revenue was primarily driven by the \$8.3M upfront payment from the Genentech licence agreement.

Key Takeaways

Why Starpharma warrants a closer look

- 1 A proven, versatile platform.** Two decades of dendrimer science and strong intellectual property, with more than 350 patients treated across DEP® oncology programs.
- 2 Validated by large pharmaceutical partners.** Genentech licence and collaborations with Radiopharm Theranostics and Medicxi, with a combined deal value of \$1B+.
- 3 Catalyst-rich and funded.** DEP® HER2-Lu first-in-human study in 2H CY26, backed by funding into FY28.

Thank you



Investor Relations

Investor.Relations@Starpharma.com
www.Starpharma.com

Corporate Office

4 – 6 Southampton Crescent
Abbotsford, Victoria 3067
Australia



Afternoon Tea

Afternoon session II will begin at 3.15 pm

ASX SMIDcaps

Guest Speakers | Afternoon Session II



Baby Bunting Group Limited – ASX:BBN

Mark Teperson
Chief Executive Officer



The Koala Company Limited – ASX:KOA

Dany Milham
Chief Executive Officer



SkinKandy Limited – ASX:SK1

Carl Larzabal
Chief Financial Officer



Sea Forest Limited – ASX:SEA

Sam Elsom
Chief Executive Officer, Managing Director and
Co-Founder



Pioneer Credit Limited – ASX:PNC

Keith John
Managing Director



Tyro Payments Limited – ASX:TYR

Nigel Lee
Chief Executive Officer



NobleOak Life Limited – ASX:NOL

Anthony Brown
Chief Executive Officer

Baby Bunting Group Limited

ASX : BBN

BabyBunting

Mark Teperson

Chief Executive Officer

A woman with long brown hair, wearing a blue and white floral top and blue jeans, is sitting on a light-colored rug. She is holding a baby who is wearing a green onesie. The baby has its mouth open in a wide, happy expression. In the background, there is a white sofa with a green cushion and a wooden shelving unit.

BabyBunting

Strategy delivering, margin at a record high

ASX SMID conference

Mark Teperson Chief Executive Officer

23 September 2026

Our Vision

**The best
start for
the brightest
future**

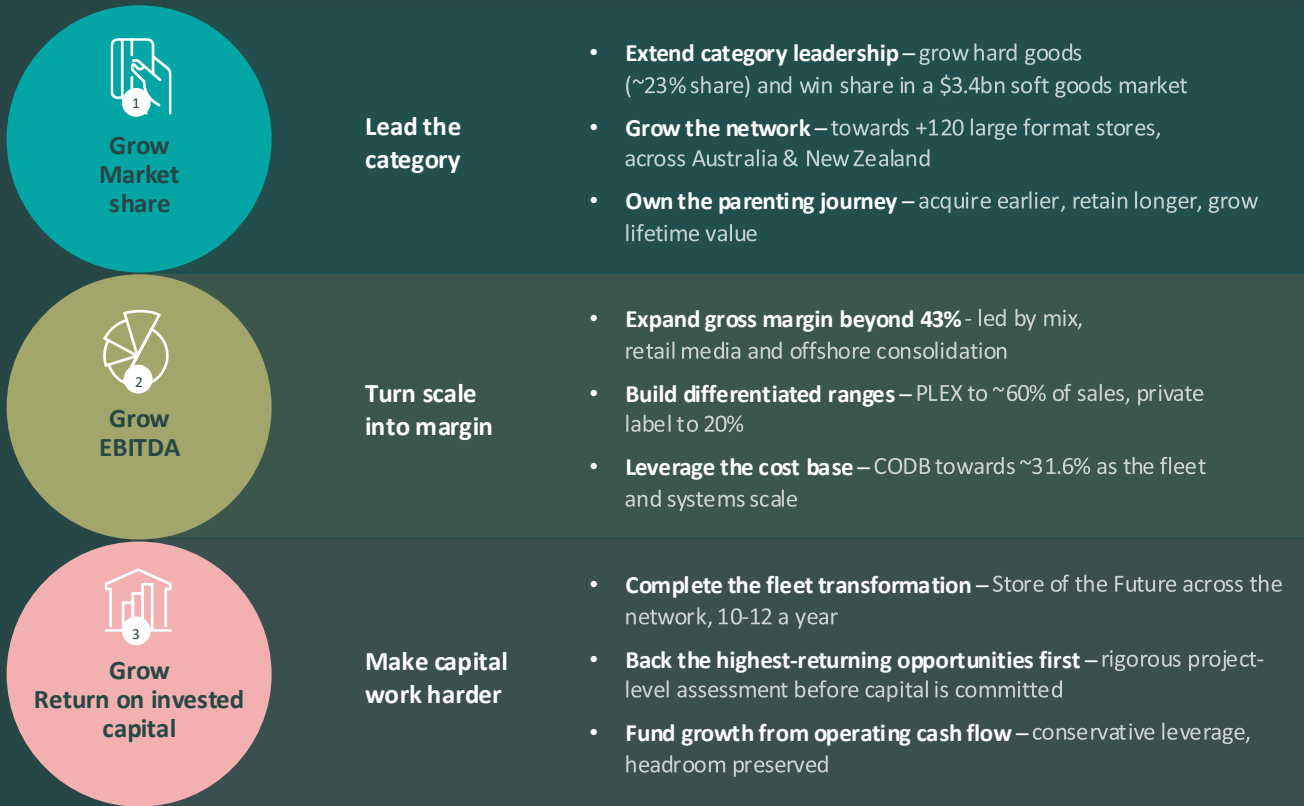
Our Mission

**To support & inspire
confident parenting,
from newborn
to toddler**

Growth plan

Baby Bunting is the leading specialist baby retailer in Australia and New Zealand – 80 stores serving a \$6.3bn market where the majority of spend still sits outside the specialist channel.

Our long range plan re-establishes a +10% EBITDA margin business.



FY26 results summary

Record sales & gross margin delivering Pro Forma¹ NPAT growth of 33.9%

Total Sales
\$556.0m

up 6.5% vs pc
comp growth up 3.5% vs pc

Store of the Future
Sales growth² **18%** vs pc

Target range 15% - 25%
15 refurbished stores³ open & trading

Gross Margin
41.2%

up 100 bps vs pc
2H margin: 41.4%

EBITDA⁴
\$37.6m

6.8% of sales (2H 8.1% of sales)
up 140 bps vs pc
Long term target +10%

Pro Forma¹ NPAT
\$16.1m

up 33.9% vs pc (up 54% in 2H)
Statutory NPAT \$11.2m, up 17.5%

Net debt
\$16.2m

Debt headroom +\$60m
Cash conversion 96% (FY25: 82%)

1. Pro Forma NPAT excludes certain items as detailed in the Appendices to this presentation and in the Annual Report dated 14 August 2026.
2. Calculated as the average sales growth % during FY26 since re-opening of each of the 11 refurbished stores completed in FY26 to 28 June 2026 and the 3 stores completed in FY25.
3. Our 15th refurbished Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 and is excluded from the Store of the Future sales growth calculation.
4. EBITDA calculated excluding impact of AASB 16 lease accounting.

Operating highlights

Store network transformation continues at pace



Network expansion

- 12 Store of the Future refurbishments completed¹, taking the fleet to 15 stores
- 3 large format stores opened: Dubbo (NSW), Westgate (NZ), Tuggerah (NSW)
- Network optimisation: Hornsby (NSW) exited, Bentleigh (VIC) relocated to Mentone (VIC)
- 3 BabyBunting Junior small format pilots: Marion (SA), Plenty Valley (VIC), Robina (QLD)



Gross margin & new revenue

- First full year of BabyBuntingMedia, generating \$5.8m of revenue
- Exclusive three-year brand partnership agreement signed with Stokke
- In-store endless aisle deployed across all stores, giving customers our full online range from any store
- Online delivery scaled to 100% fulfilment from stores, optimising delivery costs



Operating leverage

- Existing store labour leveraged to service growing online demand
- NZ overhead reduction tracking to plan, with a clear pathway to profitability
- Strengthening the Executive team: GM - Merchandise & Planning, Executive Head of Property, and GM - People & Culture commenced

1. Our 15th refurbished Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 and is excluded from the Store of the Future sales growth calculation



Focus areas for FY27

Growth objectives

FY27 Targets¹

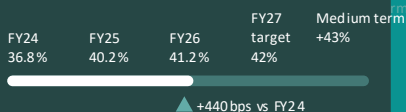
FY27 Deliverables



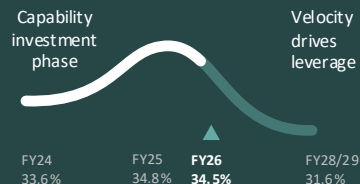
1. Targets for future periods shown. Achievement subject to performance. Refer to the Important Notice on slide 2 for information about forward-looking statements.

Improve the economics

Gross margin¹
+600 bps

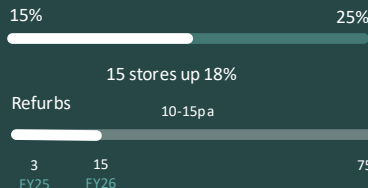


Operating leverage⁴
+200 bps

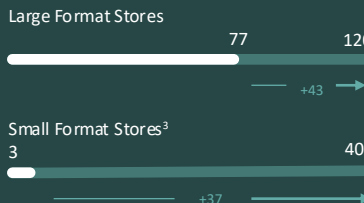


Grow the sales base

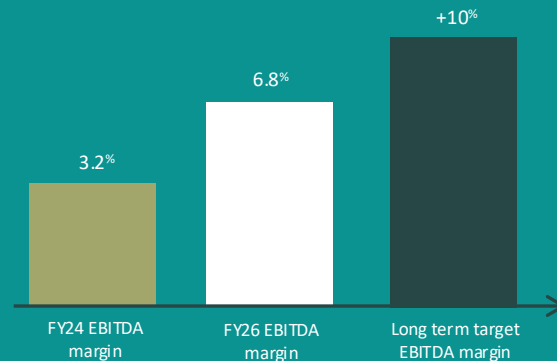
Growth from refurb²
15-25%



Network growth
~80 stores



Clear pathway to +10% EBITDA⁴ margin



1. Increase from FY24 Gross Margin.

2. Average sales growth % since re-opening up until 28 June 2026 for the 14 refurbished stores (3 stores in FY25 and 11 stores in FY26). Our 15th refurbished Store of the Future (Melrose Park, SA) re-opened on 8 August 2026 & is excluded from the Store of the Future sales growth calculation

3. Dependent on strategic review of FY26 pilot stores.

4. On a pre-AASB 16 basis,

Targets for future periods shown. Achievement subject to performance. Refer to the Important Notice on slide 2 for information about forward-looking statements.

FY27 Outlook

FY27 trade update

First 6 weeks of trade to 9 August is **+6.1% total sales growth** and **+4.3% comparable sales growth**¹

- AU comparable sales growth of +3.9%, cycling +3.7%
 - excluding 3 stores closed for refurbishment during the period, underlying comp growth is +5.5%
- NZ comparable sales growth¹ of +15.0%, cycling +13.9%

FY27 store roll out program

- **Store of the Future** refurbishments: 10-12 refurbishments in FY27; with 5-6 to be completed in 1H
- Risks related to the refurbishments include duration of closure period (targeting 10-12 weeks per store) and level of sales redirection
- Plans to open 3 new **large format stores** (1H: 1 committed; 2H (late Q4): 2 committed)
- **Relocation** of Kawana (Qld) to Baringa (Qld) in 1H FY27
- **Small format pilot stores** continue to be monitored

Outlook

The next scheduled trading update will be at the AGM (13 October 2026). We expect comparable store sales growth to moderate as we ramp-up the first half refurbishment program. This trend is expected to normalise once those stores re-open.

FY27 pro forma NPAT expected to be in the range of **\$19.0m to \$21.0m** (with an approximate one-third / two-thirds split across the year consistent with historical earnings profile), assuming²:

- total sales of \$585m to \$600m
- comparable store sales growth of 3% to 5%
- gross margin to be 42%
- capital expenditure of \$33m to \$37m fully funded through operating cash flow

Outlook assumes no significant changes in economic and retail trading conditions, and no significant increases in sea freight expense.

1. Calculated on a constant currency basis

2. Targets for a future period shown. Achievement subject to performance.

Refer to the Important Notice on slide 2 for information about forward-looking statements.

Q&A

The Koala Company Limited

ASX : KOA

koála®

Dany Milham

Chief Executive Officer



koala®

ASX SMIDcaps Conference

23 September 2026



Strategy





Koala's operating model is built on three competitive advantages that strengthen with scale

1 PRODUCT INNOVATION

Koala's product innovation process combines customer data, engineering and disciplined R&D to create category winning products, then continuously improve them through new generations that enhance the product and unit economics.

100%

PRODUCTS DESIGNED & DEVELOPED IN-HOUSE

\$6MANNUAL R&D SPEND²**65.3%**

GROSS MARGIN

2 MARKETING LEVERAGE

Koala's approach to marketing drives brand-led growth by ensuring the brand is distinct and building brand equity in each market. As brand equity builds, adoption of higher-margin products creates greater marketing leverage and stronger returns on marketing spend.

2.3xDELIVERED MARGIN¹ PER MARKETING DOLLAR**26.5%**

CONTRIBUTION MARGIN

8.4%

PRO FORMA EBITDA MARGIN

3 CAPITAL-LIGHT GROWTH

Koala's capital-light model enables efficient growth across existing markets, new categories and new geographies through shared products, technology and global capabilities. As the business scales, operating leverage expands and returns on invested capital improve.

4

NO. OF MARKETS

50%

FY26 REVENUE OUTSIDE AUSTRALIA

\$52BSIZE OF SIT FURNITURE AND MATTRESS MARKET³

Figures reflect FY26 actuals unless otherwise stated

¹ Delivered margin is gross margin less fulfillment costs

² Includes product design, product engineering and product development team members

³ Total addressable market across sitting and mattress for the markets Koala currently operates in (Euromonitor International July 2026)

Our repeatable product innovation process creates category-winning products and stronger economics



Category Winning Products

FY26 was Koala's most significant year of innovation in sitting furniture. We launched two breakout products, the Torquay and Tamarama modular sofas, strengthening our range, accelerating category growth and reinforcing our position in the sitting furniture category.



Continuous Product Innovation

Every product generation builds on customer feedback, product data and engineering improvements. During FY26, we introduced major upgrades across the range, including the Koala Sofa Bed (4th Gen), Wanda Bed (2nd Gen) and next-generation mattresses, improving quality, functionality and manufacturing efficiency.



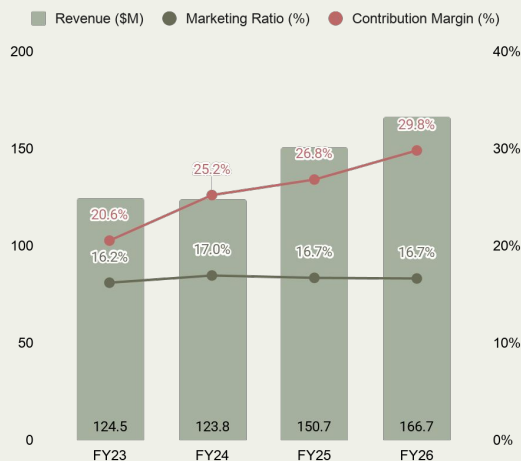
Narrow Range Drives Density

Koala's focused portfolio of ~20 core products concentrates customer demand into fewer, higher-volume products. This drives greater sales density, improves manufacturing efficiency, strengthens supplier partnerships and accelerates product innovation and supports stronger margins.



Brand equity and premiumisation is improving marketing leverage across markets

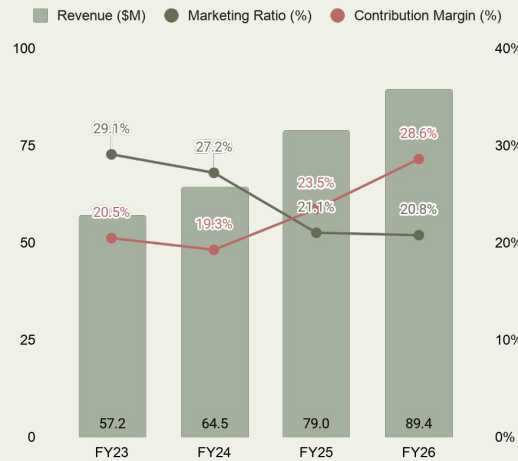
AUSTRALIA



Established brand delivering marketing leverage

Strong brand equity and the adoption of higher-value, higher-margin products, has supported contribution margin expansion while the marketing ratio remained broadly stable.

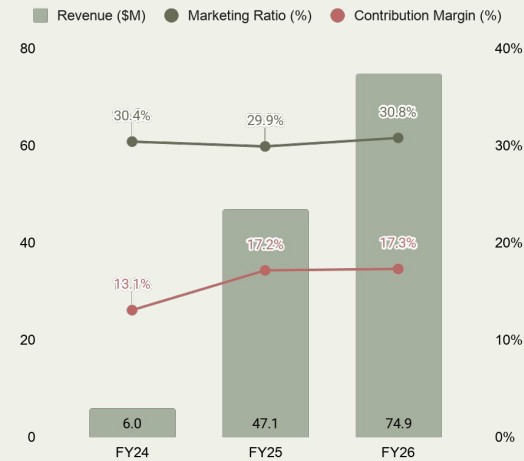
JAPAN



Marketing leverage improving with scale

Growing brand equity and improving marketing efficiency have supported higher-value product adoption and strong contribution margin expansion.

USA

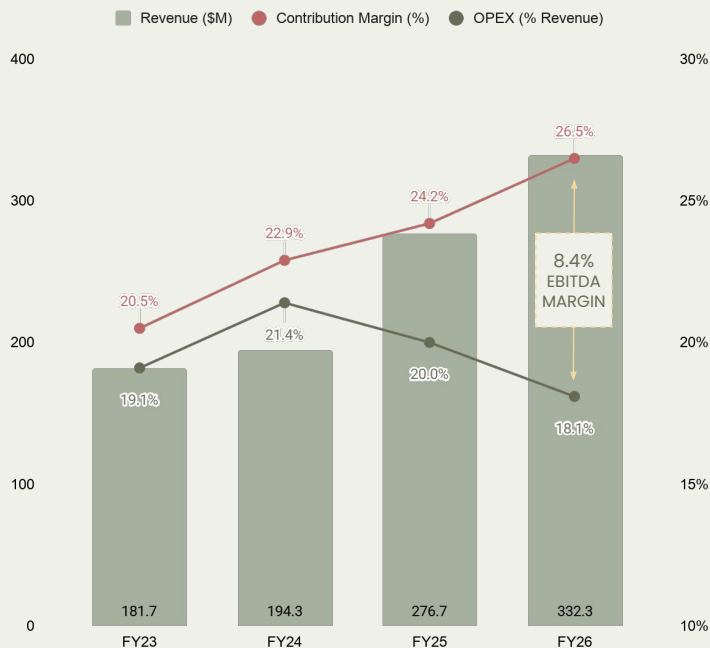


Investing to build future marketing leverage

Disciplined marketing investment is building brand equity while supporting the launch of higher-value products. As the business scales, this creates the foundation for stronger marketing leverage.

Scale is driving operating leverage, margin expansion and stronger cash generation

GROUP OPERATING LEVERAGE



Contribution Margin Expansion

- Contribution margin increased to 26.5% in FY26, up from 20.5% in FY23, driven by product optimisation, range improvements, premiumisation and continued marketing efficiencies.
- The improvement demonstrates the increasing profitability of Koala's product and growth model as the business scales.

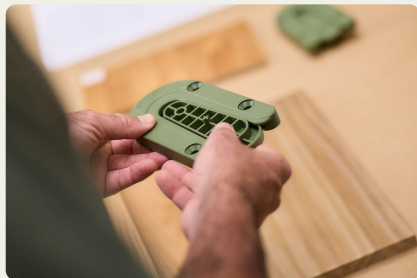
Operating Leverage

- Koala's capital-light operating model enables lean market teams supported by shared global capabilities across marketing, product, technology, inventory, finance and people.
- Since a restructure in FY24, revenue has increased by approximately 71%, while OPEX reduced from 21.4% to 18.1% of revenue, demonstrating the operating leverage created as the Group has scaled.
- These improvements delivered Koala's most profitable year to date, with a Pro Forma EBITDA margin of 8.4% in FY26, more than double the FY25 margin.

Cash flow

- Stronger margins and disciplined cost management assisted delivery \$28.6 million in cash from operations (net of lease liabilities) across FY26.
- Koala ended FY26 debt-free with a net cash balance of \$71.2 million, providing significant capacity to fund continued product innovation, market growth and future expansion.

Our growth strategy for FY27 and beyond is focused on four clear priorities



Continue strengthening core range

Use product innovation cycle to enhance proven products:

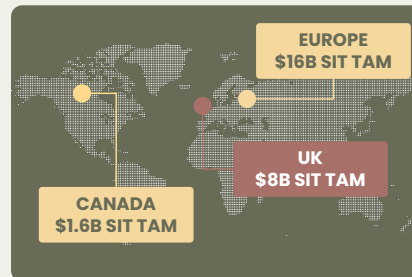
- Launch next-gen products informed by customer data and insights
- Expand margins through redesigns and optimisations



Expand sitting furniture range

Leverage in-house design and development capabilities to bring differentiated products to market:

- Expand modular sofa range to meet growing customer demand
- Continue evolving sofa bed range through innovation and new product launches



Expand into new global markets

Replicate Koala's proven operating model across attractive new markets:

- Drive further penetration of the \$8B UK market
- Explore and validate market entry into Canada and priority European markets, representing a further \$17.6B opportunity

Source: Euromonitor International July 2026



Strengthen brand equity and marketing leverage

Build brand equity and improve marketing leverage across existing and new markets:

- Build a distinct and culturally relevant brand through creative storytelling and partnerships
- Support premiumisation through the launch and adoption of higher-value, higher-margin products
- Increase marketing leverage through stronger data, AI and shared global capabilities



FY26 Results

Koala delivered strong FY26 results, ahead of the prospectus forecast

A milestone year of growth and execution

- Delivered \$332.3 million of revenue, representing 24.4% year-on-year growth in constant currency and 20.1% growth in reported AUD.
- Launched two breakout sitting products, the Torquay and Tamarama modular sofas, strengthening Koala's position in one of our largest categories.
- Successfully entered the UK, demonstrating the repeatability of Koala's capital-light international expansion model.

Scale is driving margin expansion

- Gross margin expanded to 65.3%, reflecting continued product innovation, premiumisation and disciplined commercial execution.
- Contribution margin increased 2.2 percentage points to 26.5%, demonstrating improving marketing leverage as the business scales.
- Continued operating leverage supported higher profitability, with Pro Forma EBITDA margin more than doubled to 8.4%.

Cash generation is funding the next phase of growth

- Delivered Koala's strongest Pro Forma EBITDA result to date of \$27.9 million, up 139.2% versus FY25 and ahead of the \$24.8 million prospectus forecast.
- Generated \$28.6 million in cash from operations (net of lease liabilities) and ended FY26 debt-free with \$71.2 million of net cash.
- This provides flexibility to fund product innovation, market expansion and future growth.

Group Revenue
\$332.3M

+24.4% vs CC¹ FY25

+20.1% vs AUD FY25

Gross Margin
65.3%

+2.9pp vs FY25

Gross Margin
\$216.9M

+25.7% vs FY25

Contribution Margin
26.5%

+2.2pp vs FY25

Contribution Margin
\$88.0M

+31.2% vs FY25

Pro Forma EBITDA² Margin
8.4%

+4.2pp vs FY25

Pro Forma EBITDA²
\$27.9M

+139.2% vs FY25

¹ Constant currency: current period revenue from foreign market operations is translated using prior period exchange rates, removing the impact of currency movements on year-on-year revenue growth rates.

² Adjusted for pro forma items. The reconciliation of underlying and pro forma measures to statutory results are set out in the Appendix on slide 21.

Australia Highlights

Revenue
\$166.7M

+10.7% vs FY25

Gross Margin
61.8%

+1.3pp vs FY25

Gross Margin
\$103.0M

+13.1% vs FY25

Marketing Ratio
16.7%

FLAT vs FY25

Marketing Spend
\$27.8M

+10.3% vs FY25

Contribution Margin
29.8%

+3.0pp vs FY25

Contribution Margin
\$49.7M

+23.0% vs FY25

Koala's AU market delivered double-digit revenue growth, improved contribution margin and continued product innovation.

- Revenue reached \$166.7 million, growing 10.7% year-on-year.
- Gross margin expanded 1.3 percentage points to 61.8%, while contribution margin increased 3.0 percentage points to 29.8%, driving contribution profit growth of 23.0% to \$49.7 million.
- Key launches included the Koala Sofa Bed (4th Gen), Torquay Modular Sofa, and Tamarama Modular Sofa, strengthening our sitting furniture category.
- The Koala x Bluey Playtime Collection brought together two iconic Australian brands and created a distinctive cultural moment for Koala.



Japan Highlights

Revenue

\$89.4M

+23.5% JPY vs FY25

+13.2% vs FY25

Gross Margin

68.1%

+4.1pp vs FY25

Gross Margin

\$60.9M

+20.6% vs FY25

Marketing Ratio

20.8%

-0.2pp vs FY25

Marketing Spend

\$18.6M

+11.9% vs FY25

Contribution Margin

28.6%

+5.1pp vs FY25

Contribution Margin

\$25.6M

+38.0% vs FY25

In its eighth year, Japan continued to build momentum through accelerating revenue growth, stronger profitability and increased brand awareness.

- Revenue reached \$89.4 million, growing 23.5% in local currency, supported by continued momentum across the existing range and new products.
- Gross margin expanded 4.1 percentage points to 68.1%, while contribution margin increased 5.1 percentage points to 28.6%, driving contribution profit growth of 38.0% to \$25.6 million.
- The range expanded with the Plus Futon and the Byron Sofa Bed, increasing presence across key sleep and sitting categories.
- We launched our flagship Aoyama showroom, bringing Koala's Australian design and comfort to one of Tokyo's most iconic retail districts.



USA Highlights

Revenue

\$74.9M

+67.6% USD vs FY25

+59.2% vs FY25

Gross Margin

69.8%

+3.8pp vs FY25

Gross Margin

\$52.3M

+68.4% vs FY25

Marketing Ratio

30.8%

+0.9pp vs FY25

Marketing Spend

\$23.1M

+63.8% vs FY25

Contribution Margin

17.3%

+0.1pp vs FY25

Contribution Margin

\$13.0M

+60.6% vs FY25

Three years in, the US business is scaling rapidly supported by strong revenue growth and an increasing contribution from new products.

- Revenue reached \$74.9 million, growing 67.6% in local currency and 59.2% growth translated into AUD.
- Gross margin expanded 3.8 percentage points to 69.8%, with gross profit increasing 68.4% to \$52.3 million.
- Strong growth was delivered alongside continued investment, with contribution margin remaining broadly stable at 17.3% and contribution profit growing 60.6% to \$13.0 million.
- Growth was supported by continued momentum across the existing range and an increasing contribution from new products.
- Navigated another year of geopolitical and evolving tariff landscape.







SkinKandy Limited

ASX : SK1

SkinKandy.

Carl Larzabal

Chief Financial Officer

SkinKandy.

INVESTOR PRESENTATION

ASX:SK1 • SEPTEMBER 2026



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SkinKandy is Australia's and New Zealand's leading piercing specialist, dedicated to creating the world's most trusted piercing brand. Every customer experience is built on expert, certified piercers, uncompromising safety standards and premium body-safe jewellery.

Board and management

Deep specialty retail, finance and governance experience across the Board and executive team

BOARD OF DIRECTORS



Trent Peterson

INDEPENDENT NON-EXECUTIVE CHAIR

Managing Director of Catalyst Direct Capital Management. Extensive experience chairing and governing Australian consumer and retail businesses through IPO and as listed companies



Dain Friis

CEO & EXECUTIVE DIRECTOR

Appointed CEO in January 2023. Previously senior leadership at Lovisa, including scaling its international store roll-out across multiple markets



Melanie Wilson

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chair of the Audit and Risk Committee. Non-Executive Director of JB Hi-Fi and formerly Chair of Baby Bunting, with extensive listed-retail board experience



Mark Oliphant

NON-EXECUTIVE DIRECTOR · FOUNDER

Founded SkinKandy and chairs the People and Remuneration Committee. Deep piercing category and operating knowledge



Richard Whiteoak

NON-EXECUTIVE DIRECTOR

Managing Director of Whiteoak, with strong consumer investing experience across Australian retail and consumer businesses



Renee Jones

INDEPENDENT NON-EXECUTIVE DIRECTOR

Former CFO of Universal Store and senior finance executive across retail, telecommunications and FMCG

EXECUTIVE MANAGEMENT



Dain Friis

CHIEF EXECUTIVE OFFICER

CEO since Jan-23. A career specialty retailer, with executive and senior leadership positions at Lovisa, Adairs, Myer and Mr Price Group – and first-hand experience scaling store networks internationally, including the markets SkinKandy is now targeting



Carl Larzabal

CHIEF FINANCIAL OFFICER

CFO since Jun-23. ~6 years with the SkinKandy business, including 2 years as Director of Finance & Operations at Whiteoak overseeing the investment. Led the Group through its IPO and ASX listing

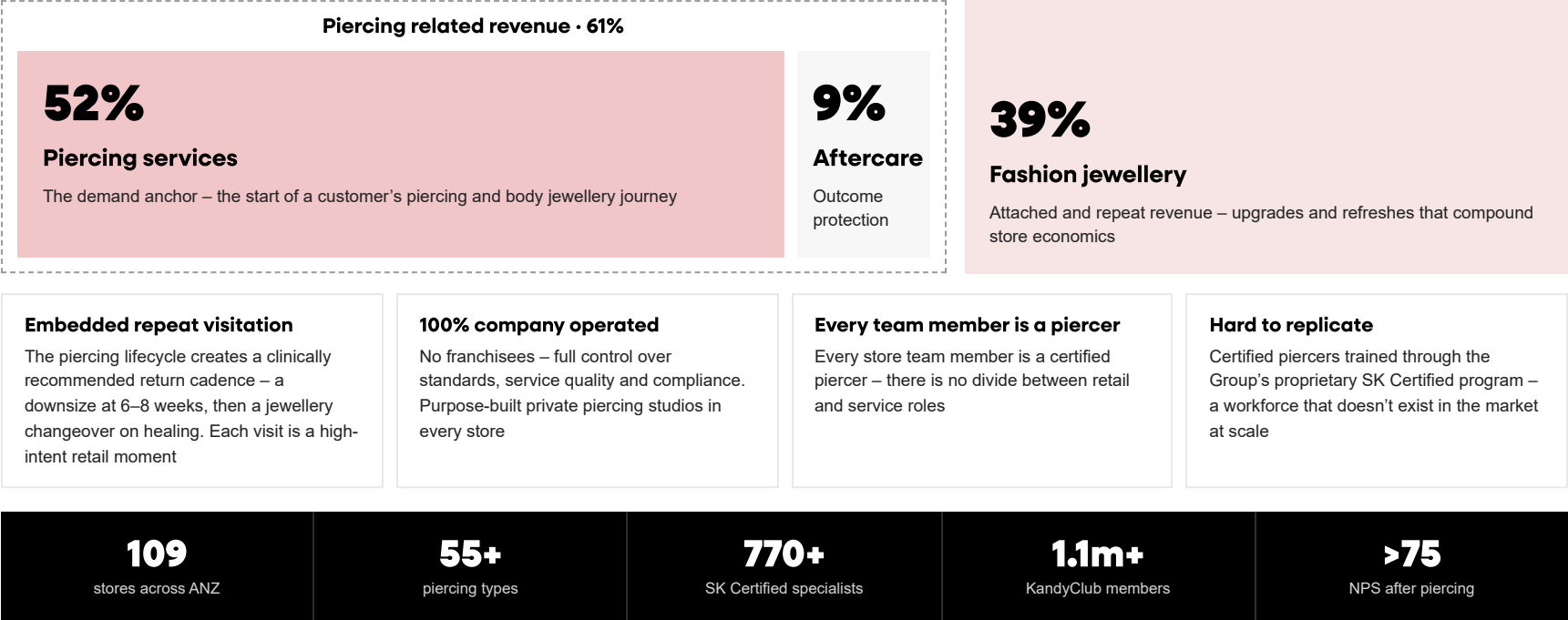
A founder-supported, aligned team

Board and management retained substantial shareholdings through the IPO, with escrow arrangements in place – interests aligned with new investors

SkinKandy: ANZ's piercing specialist

A service-led retail model – piercing anchors the customer relationship

FY26 REVENUE MIX



Note: revenue mix based on FY26 pro forma revenue. Store count, specialists and KandyClub members as at 4 July 2026.

The art of piercing: 90%+ performed by needle

The business is built around needle piercing – the specialist method most of the market does not offer

90%+

of SkinKandy piercings are needle piercings

A sterile, single-use cannula needle creates the channel, then a body-safe post and top are fitted separately – with medical-grade sterilisation throughout

Needle-free cartridge for the rest

First and second lobes only – sterile, single-use cartridges delivered by the same certified piercers

Every placement

55+ piercing types across ear, nose, face, mouth and body – cartridge methods are generally limited to lobes

Safer, faster healing

Lower embedding risks – precise control over angle, depth and spacing

Premium jewellery attachment

Finer-gauge flatbacks, hinged rings and ballbacks – supporting stacked, curated placements and higher ATV

Built-in return visits

Most needle piercings require a downsize at 6–8 weeks and a changeover on healing – the potential for two further high-intent visits

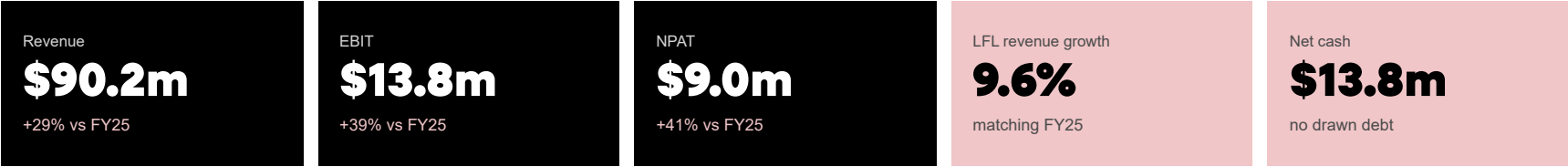
A structural barrier to entry

- **Purpose-built stores** – needle piercing is a clinical service. Every store is purpose-built to meet the licensing and skin penetration code requirements it carries. The modular fit-out design provides one store format for the world, purchased in bulk and warehoused offshore ready for deployment. Competitors would need to rebuild their store formats to follow
- **A workforce that cannot be hired in** – a live training environment of over 15,000 piercings per week enables rapid workforce scaling: 770+ SK Certified specialists today, growing historically at 22%+ per annum. A needle-trained workforce does not exist in the market at this scale

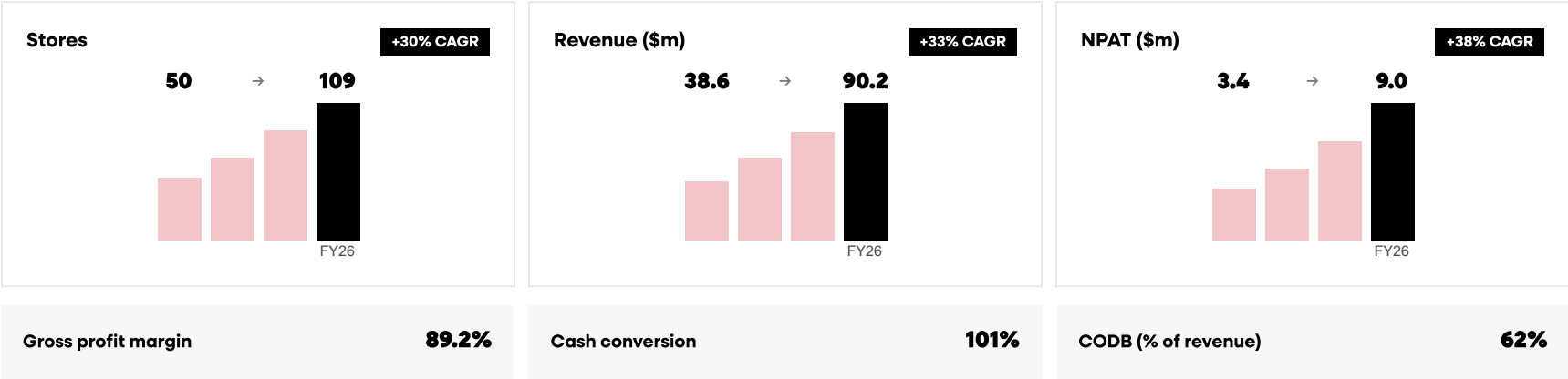


FY26: growth with quality of earnings

First results as a listed company – delivered in line with Prospectus forecasts



KEY KPI TRENDS • FY23 → FY26



Note: FY26 results on a pro forma basis (52 weeks ended 4 July 2026); statutory NPAT of \$0.6m reflects \$11.2m of expensed Offer costs and related items. Cash conversion is pro forma operating cash flow before interest and tax over EBITDA. Net cash comprises cash of \$7.8m and term deposits of \$6.0m.

Capital-efficient stores, rapid payback

Small-format stores with attractive unit economics – a self-funding roll-out

A TYPICAL NEW STORE

Net fit-out capex (after landlord contributions)	~\$160k
Opening inventory (store and warehouse)	~\$70k
Pre-store opening costs	~\$50k
Total store investment	~\$280k

~14

months payback

on ~\$240k of store EBITDA* in the first 12 months of trade

3–4

week fit-outs

standardised, modular store design – fast, repeatable delivery

THE MATURATION CURVE

47% median mature store EBITDA margin²

Successive cohorts opening stronger

Over the last 3 years, each successive store cohort has started from a higher margin base and improved from there – while mature stores keep growing EBITDA contribution. The FY26 cohort is tracking in line with expectations

Self-funded roll-out strategy

Short paybacks recycle capital into the next opening – the entire roll-out has been funded from internally generated cash flow, reflected in 101% cash conversion and \$13.8m net cash at year end

Growth strategy update

The Group's strategy remains as described in the Prospectus with all 3 initiatives on-track

1

Expand the network across Australia and New Zealand

Build out the ANZ footprint towards a long-term target of 180 to 210 stores.

- Disciplined site selection across strip, mall, CBD, metropolitan and regional locations.
- Format flexibility and continued upsizing as sites mature.
- Growth without material cannibalisation of the existing network.

2

Improve store unit economics and grow the online channel

Lift the earning power of every store as the network matures.

- Maturation of newer stores as the primary margin lever.
- Premiumisation of Jewellery and aftercare, and more repeat visits.
- Online booking, digital consent and CRM as the platform for scale.

3

Enter other international markets

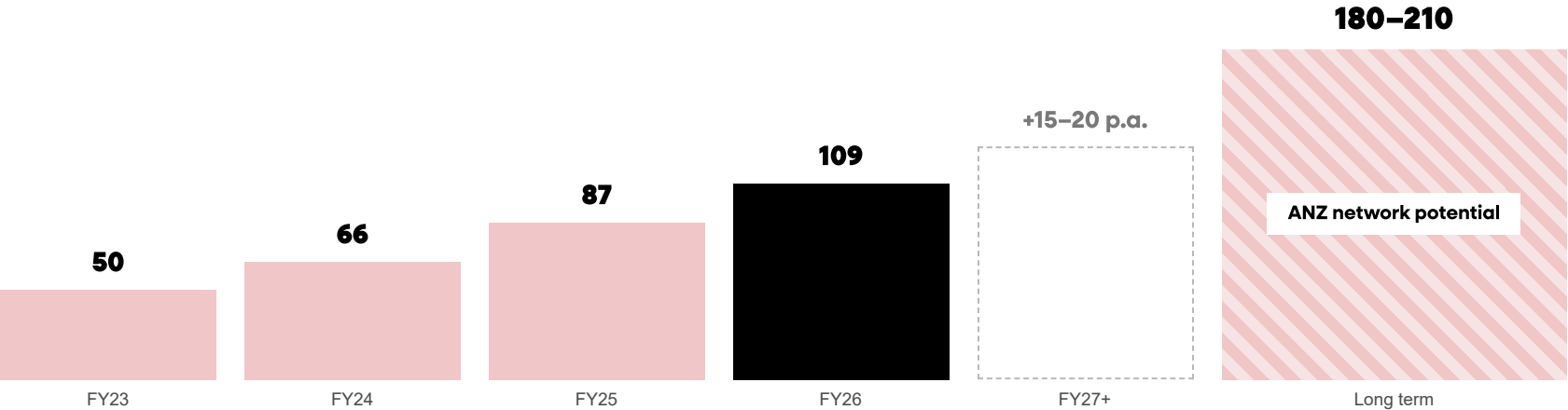
Prove the model in a new market before committing to scale.

- First stores in the next international market* planned for H2 FY27.
- Entry paced against unit economics, site availability and organisational capacity.
- Overhead-light market tests, funded from operating cash flow.

* New Zealand is considered the Group's first international market.

A long runway in Australia and New Zealand

A proven roll-out capability, with the network at approximately half of its identified home-market potential



FY27: 18-20 new stores

Excluding international – 10-14 weighted to H1, with 6 already open at the date of this presentation. High delivery visibility, with terms agreed or in negotiation on the majority of planned sites

Disciplined site selection

Data-driven network growth balancing new territory against cannibalisation risk – premium centres in both capital city and regional catchments

Embedded maturation benefit

~54% of the network is under 36 months old** – maturation alone drives revenue and margin expansion

International: South Africa showing promise

Assessing a first market for entry from 2027 – layered onto a strong and self-funding ANZ foundation

PRIORITY MARKETS

South Africa

Potential first market

Strong piercing demand, an established premium shopping-centre ecosystem with proven specialty retail precedent, and a fragmented competitive landscape with no national leader – a market the leadership team has scaled specialty retail into before

United Kingdom

Priority market – enablement activities in progress

United States

Priority market – enablement activities in progress

Why SkinKandy can execute

- A transferable, systems-led operating model
- Modular, capital-efficient store design
- Centralised training and compliance
- Deep management experience scaling specialty retail internationally
- A strong balance sheet, supported by IPO proceeds and strong cash conversion, to fund the expansion

MARKET ENTRY APPROACH

1

Entry – validate market fit

Launch a first cluster of ~2–5 stores in one high-demand metropolitan area, with local digital channels and dedicated market leadership from day one

2

Early expansion – prove regional scalability

Scale into adjacent cities on performance data – premium centres first, building local leadership and landlord partnerships

3

Scale – replicate proven economics

Roll the validated model across additional regions, with geographic proximity supporting training and serviceability

4

Long-term – agile national roll-out

Self-sustaining regional leadership and disciplined scaling guided by proven unit economics – not fixed, pre-committed targets

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For definitions of non-IFRS financial measures used in this presentation, refer to the Glossary. Reconciliations of the FY26 statutory to pro forma Income Statement and Cash Flow Statement are set out in Section 14.3 of the Appendix 4E and the Annual Report for FY26.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (A\$), unless otherwise stated.

Glossary

Term	Definition
Cash conversion	Pro forma operating cash flow before interest and tax as a percentage of pro forma EBITDA
CODB	Cost of doing business — the difference between gross profit and EBITDA, excluding other income, comprising employee, occupancy, distribution and other operating expenses. For FY26 and prior periods, CODB is calculated using pro forma adjusted gross profit and pro forma adjusted EBITDA. Expressed as a percentage of revenue (pro forma for FY26 and prior)
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation. Statutory EBITDA excludes loss on disposal of plant and equipment
IPO Offer	The initial public offering of the Company's shares under the Prospectus dated 12 May 2026 (also referred to as the Offer). Completion of the IPO Offer occurred on 25 May 2026
KandyClub	The Company's customer loyalty program
LFL growth	Like-for-like growth, presented on a basis consistent with Section 4.3.3 of the Prospectus
Mature store	A store that has traded for a full financial year, being the basis on which mature store margins are presented
Net cash/(debt)	Cash and cash equivalents plus term deposits, less borrowings. Excludes lease liabilities
NPAT	Net profit after tax
NPS	Net Promoter Score — a measure of customer advocacy, calculated as the percentage of promoters less the percentage of detractors
Payback	The period required for a new store's store EBITDA to recover the total store investment (net fit-out capex plus opening inventory and pre-opening costs)
Pro forma	Non-IFRS measures presented on a basis consistent with Section 4 of the Prospectus. FY26 adjusts for IPO Offer costs and other IPO-related items; FY25 adjusts for the 53rd trading week and the post-listing cost structure. Reconciled to statutory results in Appendix 4E, Section 14.3. Pro forma adjustments relate to FY26 and prior periods only — no pro forma adjustments are expected in future years
Prospectus forecast	The FY26 pro forma forecast set out in Section 4 of the Prospectus. Referred to in financial table column headings as "FY26 IPO PF" — the two terms have the same meaning
Store EBITDA	Store-level earnings before interest, tax, depreciation and amortisation, measured on a pre-AASB 16 basis and before centralised and retail-area management costs

SkinKandy.

THE GOLD STANDARD IN PIERCING

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Sea Forest Limited

ASX : SEA



Sam Elsom

Chief Executive Officer, Managing Director and Co-Founder

ASX SMIDcaps Conference



Sam Elsom

Managing Director, CEO and Co-Founder

23 September 2026

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Introducing Sea Forest





Sea Forest's mission is to combat climate change through the mitigation of livestock methane whilst supporting livestock productivity

Benefits of SeaFeed™



Rumen disruption is profitable for producers, processors, brands and retailers and essential for achieving enteric methane abatement

Key Benefits

6%

Increase in beef productivity¹

\$0.74

Gross value created per head of cattle per day²

80%

Abates up to 80% of enteric methane³

Livestock Suitability



Grain Fed



Dairies



Pasture Fed

Certifications



Delivers SBTi's



VERRA 0041 compliant



FAMI QS certified

The SeaFeed™ product is:

Value Generating	For producers, processors, brands and retailers delivering \$0.74 value creation per head per day ²
Scalable	Without disrupting existing farming practices through flexible delivery formats including oil, pellets and lick blocks
Safe	No adverse effects on animal health with support from leading livestock nutritionists
Efficacious	Delivers measurable emissions reduction that is both economical and efficient for customers

Notes: (1) George MM, Platts S V, Berry BA, Miller MF, Carlock AM, Horton TM, George MH. 2024. Effect of SeaFeed, a canola oil infused with Asparagopsis armata, on methane emissions, animal health, performance, and carcass characteristics of Angus feedlot cattle. Translational Animal Science. 8:txae116. doi:10.1093/tas/txae116. (2) Gross value before costs. George M, 2025. Efficacy, safety and economic return of SeaFeed™ in cattle. (3) Cowley et al 2024: Cowley FC, Kinley RD, Mackenzie SL, Fortes MRS, Palmieri C, Simanungkalit G, Almeida AK, Roque BM. 2024. Bioactive metabolites of Asparagopsis stabilized in canola oil completely suppress methane emissions in beef cattle fed a feedlot diet. Journal of Animal Science. 102:skae109. doi:10.1093/jas/skae109

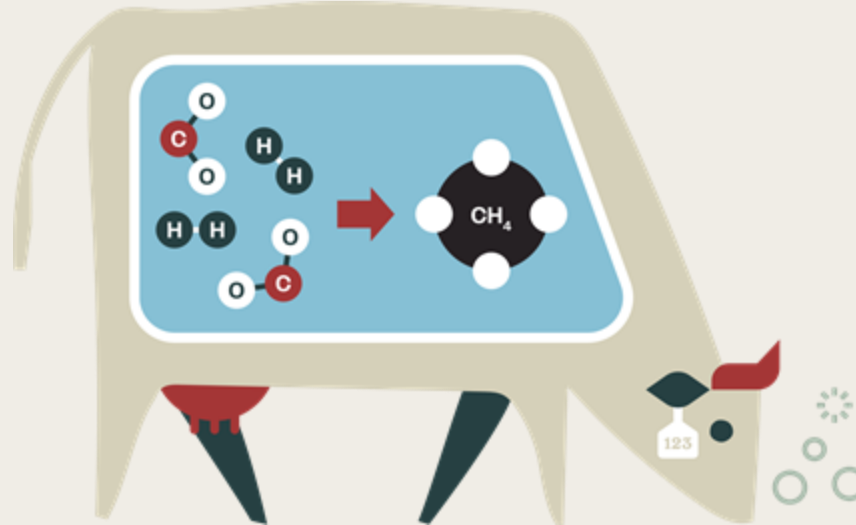
The Science Behind SeaFeed™



Including SeaFeed™ into ruminant feed prevents hydrogen and carbon dioxide molecules combining in the rumen to form enteric methane (CH₄), improving feed efficiency, boosting productivity and reducing methane emissions

1 When a cow eats grass or other fibrous plants, microbes inside the cow's stomach, especially the rumen, use carbon and hydrogen from the formation of those plants to produce methane gas

2 The cow releases this methane gas into the atmosphere predominately through burping, as well as flatulence



3 SeaFeed™ prevents the formation of carbon and hydrogen atoms into methane by inhibiting a specific enzyme in the gut during the digestion of feed, reducing a cow's methane production by 80%¹

4 Research has found the carbon from the feed is redirected from methane to energy resulting in productivity gains

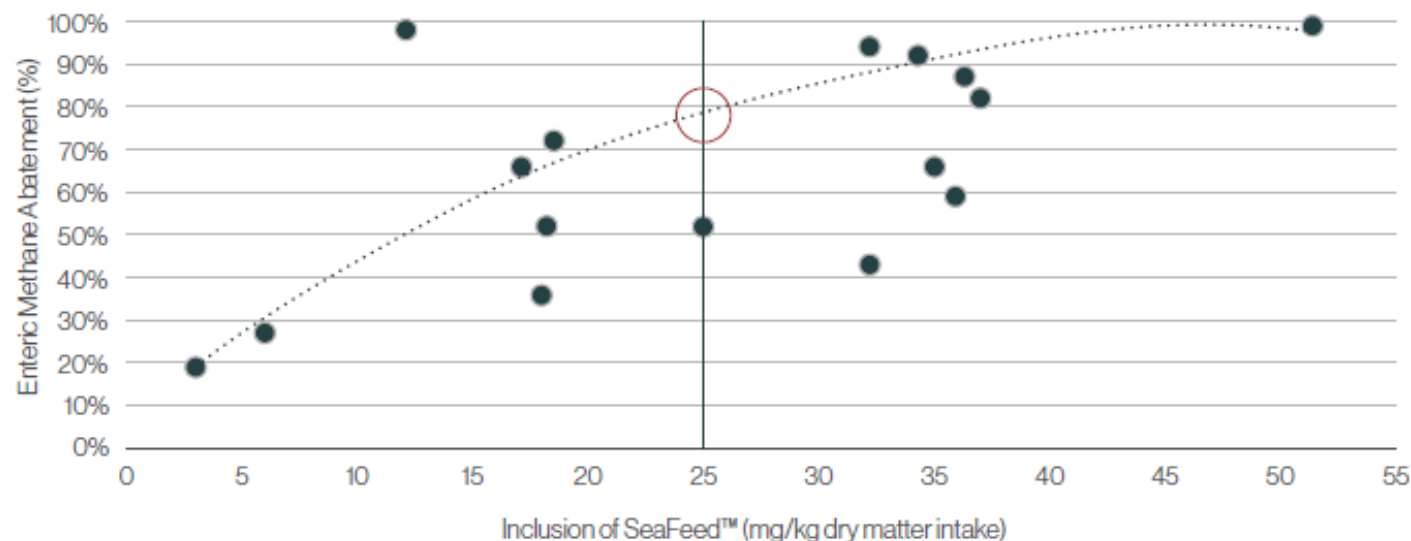
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The Science Behind SeaFeed™: Safety and Quality



40+ peer reviewed scientific studies have proven the active ingredients in SeaFeed™ to be safe with no negative effect on quality in beef cattle, dairy cows or sheep

Impact of SeaFeed™ inclusion on Methane Production¹



SeaFeed™ is fed daily, creating customer retention from early mover advantage.

Proven Safety and No Residues:

SeaFeed™ has been tested in peer-reviewed trials with no negative impact on animal health, no abnormalities, and no residues in meat, or organs, even after more than five years of feeding.

Uncompromised Product Quality:

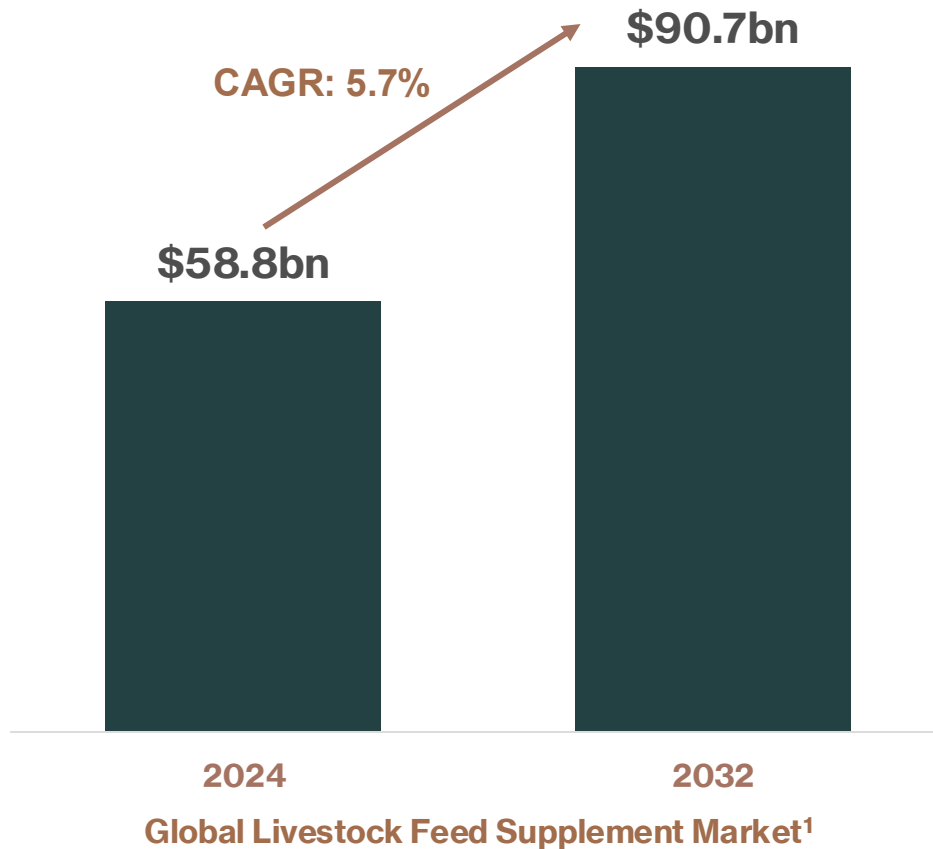
There is no impact on the taste or texture of products, ensuring quality remains uncompromised.

Global Regulatory Approvals:

Fully approved for use in Australia and South Africa, with regulatory reviews underway in the European Union, United Kingdom and Brazil.

Significant Market Opportunity

Global livestock feed supplement market to reach \$90.7 billion in 2032



Key Market Drivers

- Over 3 billion livestock globally²
- Increasing demand for animal-based proteins driven by population growth and shifting consumer preferences toward more sustainable meat production³
- Broad customer base across primary producers and distribution partners
- Downstream corporates (food, beverage and fashion) are actively investing in lower emission supply chains, with major brands funding on-farm emissions reduction initiatives.
- Additional opportunity through carbon credits, estimated at up to \$0.16 per head per day⁴ for animals using SeaFeed

Growth Strategy

Building Australia market leadership while expanding globally



Sea Forest's growth strategy is focused on:

- Leading the Australian livestock feed additive market through contracts and partnerships with major beef and sheep producers
- Expanding through corporate and supply chain partnerships
- Growing global footprint via regulatory approvals and distribution partnerships
- Developing complementary long-term product lines and entering new markets

Horizon 1

- Lead the Australian domestic beef and sheep market

Australian cattle market provides clear path to profitability

- ✓ Chadwick Consolidated Group
- ✓ Teys Cargill
- ✓ Providore Global
- ✓ Avondale
- ✓ TasLEL

Horizon 2

- Global expansion through international partnerships and the establishment of facilities in key growth regions
- Regulatory approvals underway

Positioned to establish a strong presence in foreign markets

- ✓ Myton / Morrisons
- ✓ ORFFA
- ✓ Belterra Agroflorestas
- ✓ Oisix Ra Daichi

Horizon 3

- Product innovation, including SeaFeed Sustain & Hybrid
- Aquaculture
- Nutraceuticals R&D

Long term plan to diversify product offering

- ✓ USC Partnership
- ✓ Deakin University Partnership

Path to Market



Jurisdiction	Head of Cattle	Initial Discussions	Regulatory Approval	Trials Commenced	In Market
Australia	30.0 million ¹				
Africa	49 million ²				
United Kingdom	9.4 million ³		Sea Forest has applied for regulatory approval		
European Union	72.0 million ⁴		Sea Forest has applied for regulatory approval		
Brazil	238.0 million ⁵		Sea Forest has applied for regulatory approval		

Notes: (1) <https://www.abs.gov.au/statistics/industry/agriculture/australian-agriculture-livestock/la-test-release>. (2) <https://www.statista.com/statistics/1290046/cattle-population-in-africa-by-country/#:~:text=Countries%20with%20the%20largest%20cattle,Already%20have%20an%20account.> (3) <https://ahdb.org.uk/news/beef-lamb-market-update-defra-s-june-survey-shows-uk-beef-and-sheep-populations-at-historic-lows>. (4) <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250626-1>. (5) https://usdabrazil.org.br/wp-content/uploads/2021/03/The-Brazilian-Bovine-Genetics-Market-and-US-Exports_Brasilia_Brazil_03-01-2021-1.pdf.

FY26 Results Highlights



FY26 Financial Highlights (unaudited, preliminary results)

Improved underlying EBITDA, reflecting strong revenue growth and continued demand for SeaFeed

\$5.0m

SeaFeed™ Revenue

Up 486%

\$(4.7)m

EBITDA¹

Improved 44%

\$(3.1)m

Underlying EBITDA²

Improved 50%

\$3.4m

Opex ex. one-offs

Up 17%

\$(5.4)m

Statutory NPAT

Improved 40%

131,000

Total cattle under agreement

Placing SEA above threshold
required for cashflow
breakeven

\$(4.6)m

Operating cashflow

Improved 22%

\$27.8m

Cash & Cash on Deposits

Up 120%

IPO and ASX Listing

- Listed and commenced trading on the ASX on 26 November 2025
- IPO raised \$20.5 million at \$2.00 per share
- Supported by high quality Australian institutional investors, family offices and an international sustainability fund

Notes: (1) EBITDA is calculated as earnings before interest, tax, depreciation and amortisation, and excludes non-operating income and grant income. (2) Underlying EBITDA is a non-IFRS financial measure which excludes share- options amortisation, impairment charges and non-recurring items including IPO listing costs.

FY26 Operating Highlights



Strong execution of strategy and continued commercial momentum across domestic and international markets

Domestic market



- **New customer agreements:** 131,000 feedlot cattle and an additional 198,000 cattle pastoral operation with delivery and pricing to be negotiated
- Multi-year, commercial-scale SeaFeed trial with **Woolworths, DIT AgTech and Teys Australia** in Australian grass-fed cattle systems. If successfully validated, it would expand the addressable market to over 30 million grazing cattle¹
- Global fashion brand **Theory** (Fast Retailing/Uniqlo Group) launched a **low-carbon Regal Wool Collection**, with 10,000 head of sheep supplemented with SeaFeed
- Commissioning activities underway for Sea Forest's **first regional mixing and distribution centre** in Newcastle, NSW, adding capacity to service a further 300,000 head, with first production dispatch expected in September
- Began commercial-scale trials with **Mainstream Aquaculture**, a leading Australian producer of barramundi, to assess the benefits of Asparagopsis in formulated feed
- Customers are joining Sea Forest's registered **Verra carbon project** with carbon trading expected to be a new revenue stream for both Sea Forest and its customers from 3Q27.

International market



- Strategic partnership with **Belterra Agroflorestas** marking Sea Forest's entry into South America including the world's largest market of Brazil²
- Exclusive partnership granting **Oisix Ra Daichi** rights to manufacture and distribute SeaFeed in Japan, establishing clear pathway to market entry and scale in the country
- Joined **Global Roundtable for Sustainable Beef**, a leading global initiative founded by WFF and global industry leaders, aimed at advancing sustainability across the beef industry
- In advanced discussions with potential customers in **South Africa**

Summary & Outlook



Why Sea Forest

- 1 Backed by Science**
40+ peer reviewed studies and world-class R&D team
- 2 Proven Performance**
Up to 80% methane reduction with measurable productivity gains
- 3 Significant Market Opportunity**
\$90.7bn global feed additive market by 2032
- 4 Growing Customer Base**
131,000 head of cattle under agreement; SeaFeed revenue up 486%
- 5 Global Partnerships**
Expanding into Brazil, Japan and South Africa
- 6 Experienced Leadership**
Led by Sam Elsom and Chaired by John McKillop

Outlook

- **Strengthening production and distribution capability domestically and internationally**
- **Progressing regulatory approvals and customer trials across priority international markets**
- **Advanced discussions underway with potential customers in South Africa**
- **Opening new revenue pathways in grazing cattle and aquaculture**
- **Expanding delivery formats through ongoing R&D**

Q&A

Thank you

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United Nations
Global Compact

Pioneer Credit Limited

ASX : PNC



Keith John

Managing Director



Pioneer Credit **ASX SMIDcaps** Conference

Keith John
Managing Director

September 2026

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Monetary Values: Unless stated, all dollar values are in Australian dollars (A\$). The information in herein is subject to change without notice.

ABOUT PIONEER

Ethical debt recovery, underpinned by an industry leading compliance record

- Pioneer is a leading Australian purchaser and servicer of Purchased Debt Portfolios ('PDPs')
- Pioneer acquires PDPs primarily from major banks and financial institutions, maintaining a leading market share and is a top-two player in the Australian market
- We provide access to capital for our vendors (lenders) to recycle out of receivables and into their core lending activities
- Since 2008, Pioneer has invested ~\$900m across ~947,000 customer accounts. The active portfolio includes ~234,000 customers with ~\$1.9b outstanding, of which ~\$407m are under ~36,000 sustainable payment arrangements
- Pioneer leverages deep data insights and a customer-centric approach to maximise recoveries while supporting customers to meet obligations and improve financial well-being
- **Our servicing approach serves to free customers from debt stress, provide a path to restore their credit, and to regain access to debt funding**



We provide flexible solutions

We tailor solutions to help our customers address their account in a way that suits their needs



We focus on genuine customer care

We treat our customers with empathy and respect. Our high net promoter score ("NPS") is evidence of the positive customer experiences we provide



We give back

We proudly support our communities, including those that assist individuals going through difficult times

HIGHLIGHTS

Relationships and improved funding power Pioneer's growth

Senior funding repriced, now a competitive advantage at BBSW +435bps

\$55.5m Medium Term Notes repriced to BBSW +735bps, after 315 bps reduction in Feb-26; expected to be extinguished prior to term in Dec 2028

\$50m debt funding available for growth with none forecast to be used in FY27

PDP supply constraints eased. Investment Accelerated: \$107.3m in FY26 up 55% on pcip

Significant FY27 PDP supply secured with \$77m investment projected under forward flow

Cost to Service has reduced through scale benefits and operational efficiencies, with further reductions expected as technology initiatives are operationalised

Unaudited Preliminary Earnings show impressive growth on every measure

Strong strategic position with Pioneer as the preferred Bank partner in Australia, operating in a concentrated buyer market, with significant advantages



To put an end to debt stress

FY26 RESULTS AT A GLANCE

A record FY26 result, an oversubscribed \$17m placement, and a balance sheet positioned for FY27 growth

NPAT of **\$23.1m**, (up **245%**), on cash collections of **\$147.6m** (up 4%), EBITDA of **\$105.9m** (up 13%) and EBIT of **\$55.8m** (up 35%), with cost to service of 34%

Record **\$105.1m** PDP investment lifted PDP assets **17% to \$400.4m** and ERC **14% to \$796.8m**; mostly deployed late in the year

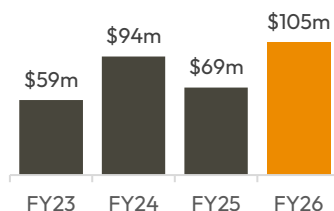
Oversubscribed **\$17m** institutional placement at **\$0.60** per share (28.3m shares, issued 28 Jul 2026) to fund accelerated PDP investment; net assets up **38% to \$83.7m**

PDP INVESTMENT

\$105.1m

FY25: \$69.1m

▲ 52%

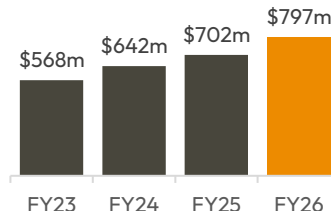


ERC

\$796.8m

FY25: \$701.7m

▲ 14%

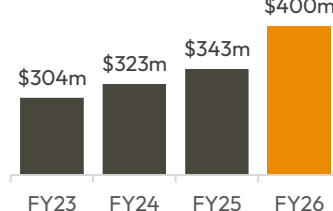


PDP ASSET

\$400.4m

FY25: \$343.0m

▲ 17%

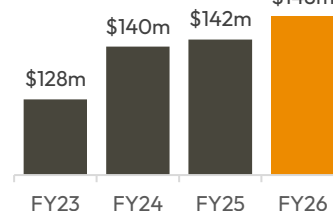


COLLECTIONS

\$147.6m

FY25: \$142.2m

▲ 4%

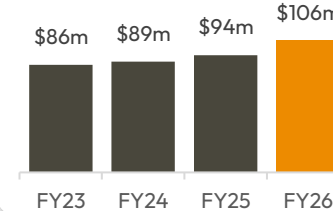


EBITDA

\$105.9m

FY25: \$94.0m

▲ 13%

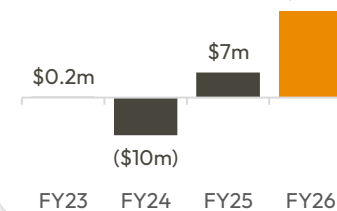


NPAT

\$23.1m

FY25: \$6.7m

▲ 245%



THE PIONEER ADVANTAGE

Disciplined PDP investment, compliance led execution and reliable access to capital

CONSUMER MOAT: HIGH-QUALITY ORIGATION

Invested only in the highest quality, highest propensity to pay retail PDPs.
No exposure to payday loans or SACC

Originator quality

Focused on bank and NBFI origination

Servicing ready

Good originators 'hand over' customers for appropriate servicing leading to better financial outcomes

Low exposure to home loans

~9.4% of customers

Low unemployment exposure¹

~2.0% of Pioneers accounts; 0.9% of balances identified as unemployed, versus 4.4% national unemployment

Investment discipline: grow with impaired receivable supply, but stay selective on originator quality, conduct history and likelihood of constructive servicing

OPERATING MOAT: TRUSTED EXECUTION AT SCALE

1. Regulatory Trust

Highly regulated market, strong compliance record and customer first culture create barriers to entry

2. Vendor access

Multi-year relationships and agreements with major sellers

3. Proprietary data

17 years of performance data across ~\$900m PDP investment and 947k customer accounts supports underwriting

4. Funding capacity

Strong cash generation for investment, equity and \$50m of available debt funding ensure investment flexibility

5. Operating leverage

Scale supports investment in compliance, customer systems, cyber controls and lower cost to service

6. Aligned management

Management has large personal shareholdings, with only long term (3-4yrs) incentives strongly aligned to shareholders

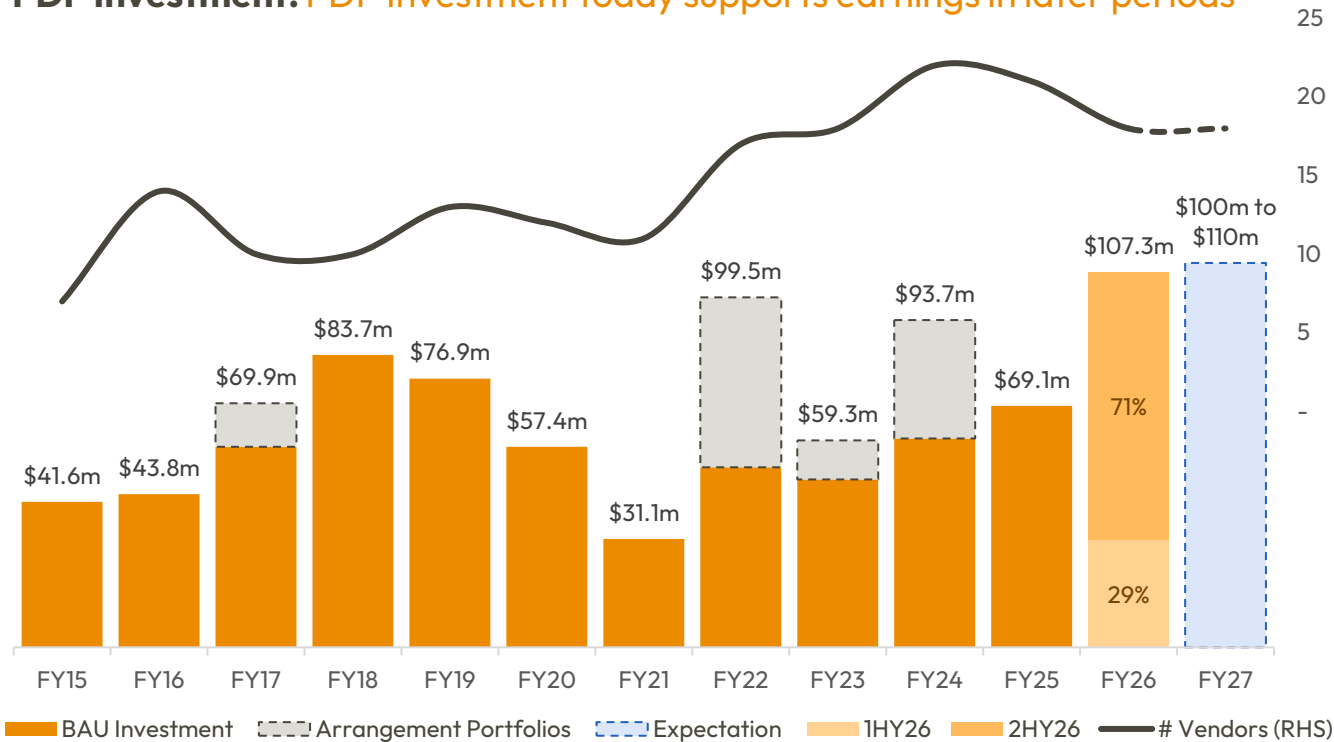
Notes:

1. From available credit bureau data as of May 2026

OUR INVESTMENT PROFILE

A record \$107m PDP investment in FY26, with \$100m to \$110m PDP investment expected in FY27

PDP Investment: PDP Investment today supports earnings in later periods



Banking & finance focus

PDP investment remains concentrated in our core area of expertise

As market competition eases, and Pioneer remains a preferred partner, opportunities with existing relationships continue to grow

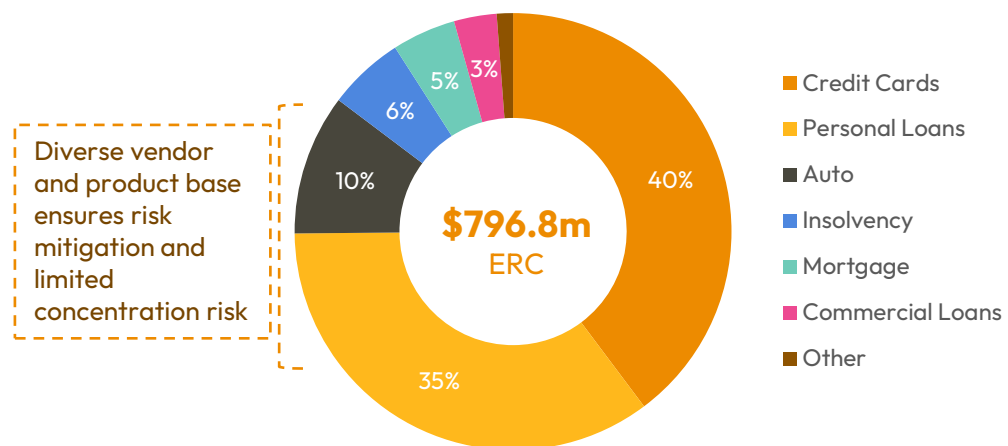
Deep sector experience and large management shareholdings underpin pricing discipline and growing collections performance

Returns are driven by disciplined PDP investment
Collections and earnings emerge over time as portfolios season

ERC AND RETURNS

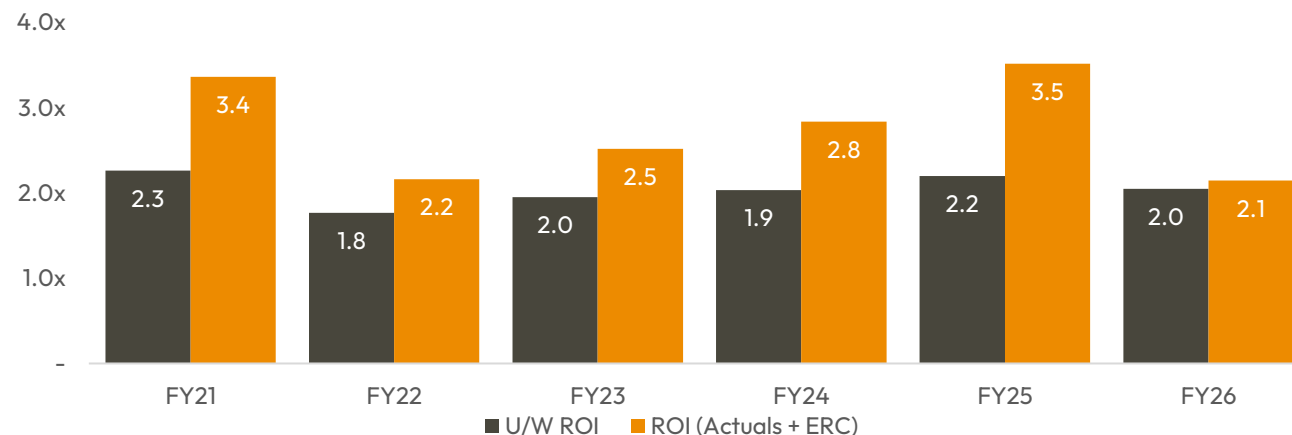
Pioneer's reputation and exposure to Big Four Banks is increasing its moat

Estimated Remaining Collections (ERC): By Product Type



- 17 years of performance data, across ~\$900m of invested capital, over ~947k customer accounts, is used to model **ERC**
- ERC is discounted at 36% to determine the \$400m carrying value of the PDP

Underwriting ROI vs. Total ROI



- Underwriting (**'U/W'**) is the forecast collections at acquisition
- Return on Investment ('ROI')** is the gross multiple on invested capital
- Sustained outperformance is driven by operational efficiencies and a lower cost to service (CTS), with newer vintages forecast to outperform due to Pioneer's ability to leverage its brand and reputation, in a smaller competitive market

SHAREHOLDER ALIGNMENT

Management has significant 'skin in the game' leading to disciplined PDP investment and management of risk

SHAREHOLDER	# SHARES	% HOLDING	RIGHTS ¹
Keith John Entities	20.9m	10.9%	782k
Board & Other Management	7.3m	3.8%	1.7m ²
Subtotal	28.2m	14.7%	2.5m
Samuel Terry Asset Management	35.3m	18.4%	
James Simpson Entities	10.8m	5.6%	
Other	117.7m	61.3%	
TOTAL	192.0m	100%	

Commentary:

- Management only incentivized long term; a minimum 3 year earnout
- Previous incentives (set in 2022) based solely on NPAT >\$18m for FY26
- FY27 Incentive is intended to be across a balanced scorecard of;
 - Compliance Outcome
 - Cash Collections
 - Return on Investment
 - Strategy delivery for FY27-FY29
 - **FY29 NPAT of >\$35m**

Notes:

1. Vested. Some subject to continuation of employment and other conditions over FY27-FY30
2. Only held by 'Other Management'

OUTLOOK

Pioneer has built a track record of setting ambitious goals and delivering on them

From a **\$33m loss in FY22**, management committed **to an \$18m NPAT target for FY26**, and aligned incentives entirely to that outcome

That commitment has been **delivered...and exceeded**

Management is now as aligned and committed to delivering on a **FY29 NPAT target of at least \$35m**

Forecast to be fully funded for **Pioneer** to grow into **Australia's #1 PDP buyer**

FY27 PDP Investment of \$100m - \$110m
\$77m projected under forward flow

FY27 Cash Collections of \$170m to \$180m
Underwritten by \$406m payment arrangements portfolio

FY27 to deliver **material earnings growth**

Path set for **return to dividends** on achievement of FY27 results

FY29 NPAT target of >\$35m

QUESTION & ANSWER

APPENDIX

BOARD OF DIRECTORS & EXECUTIVE

NON-EXECUTIVE DIRECTORS



Steve Targett (Independent Chair)

- Formerly CEO RACQ Bank, ANZ Japan and Europe, Chair P&N Bank and NED at Clydesdale Bank, National Bank of NZ, Cuscal Ltd
- Chair of the People and Remuneration Committee



Pauline Gately (Independent)

- Significant investment experience at Citibank, BNP, Merrill Lynch and Deutsche Securities
- Chair of Kalgoorlie Gold Mining Ltd, Director, Audit & Risk Chair at Elixinol Wellness Ltd
- Chair of the Audit & Risk Management Committee



Andrew Whitechurch (Independent)

- 6 yrs at Bankwest as Exec. General Manager, Retail Bank
- 20 years at NAB including as a member of Executive Committees at NAB and Bank of New Zealand
- Director, Audit & Risk Chair at MercyCare Ltd and University of Notre Dame



David Birrell

- 25 years in capital markets with senior roles at global banks and investment firms. Formerly senior investment professional at Samuel Terry Asset Management
- Manages his family office, DBRS Pty Ltd, with a focus on asymmetric investment opportunities

EXECUTIVE



Keith John (Managing Director)

- Founder of Pioneer Credit
- Over 25 years experience in the financial services
- Director of Midbridge Investments Pty Ltd



Sue Symmons (Company Secretary)

- Over 30 years experience inc at Automotive Holdings Group Ltd, Helloworld Ltd
- BComm, MBL and Member of the Governance Institute of Aust.



Barry Hartnett (Chief Financial Officer)

- 10 years at Pioneer across finance and corporate development
- BFin, Acc and Econ & Member of the Chartered Accountants Australia & New Zealand

KEY TERMINOLOGY

Term	Definition
Purchased Debt Portfolio ('PDP')	A portfolio of customer accounts acquired by Pioneer from an original lender
PDP Investment	The amount Pioneer pays to acquire PDPs from vendors
Face Value	The amount owed by customers at the time Pioneer acquires the relevant account or portfolio
Forward Flow ('FF')	A recurring purchase arrangement under which Pioneer acquires qualifying accounts from a vendor under agreed terms
One-off Portfolio (Inventory)	A portfolio acquired through a one-off sale process rather than a recurring forward flow arrangement
Payment Arrangement ('PA')	An agreed repayment plan between Pioneer and a customer
Payment Arrangement Portfolio	The aggregate balance of customer accounts subject to agreed payment arrangements

Term	Definition
Cost to Service ('CTS')	Operating cost to service customer accounts, expressed relative to cash collections
Underwriting	Pioneer's estimate of expected future collections from a portfolio at acquisition
Vintage	The financial year in which a PDP investment was made
PDP assets at amortised cost	The carrying value of Pioneer's purchased debt portfolio assets recognised on the balance sheet
Return on Investment ('ROI')	Cash collections or expected collections relative to the investment amount.
Return on Face Value ('ROF')	Cash collections relative to face value.

INVESTMENT LIFECYCLE

Individual customer account example, showing consistent cashflows and returns beyond investment

1

Purchased customer account for \$1.94k, with an outstanding balance of \$10,515 (Face Value)
Price: \$0.185c
Interest Rate: 10%

2

Pioneer began to locate the customer and make contact. The customer is located and subsequently agreed to enter a PA, paying \$20 per week

3

Customer adjusts repayment schedule to \$25 weekly, after Pioneer reviewed their financial capacity

4

Pioneer achieves a gross payback period of approximately 24 months since purchase date

5

Customer adjusts repayment schedule again, this time to \$50 weekly, following additional reviews of their financial capacity

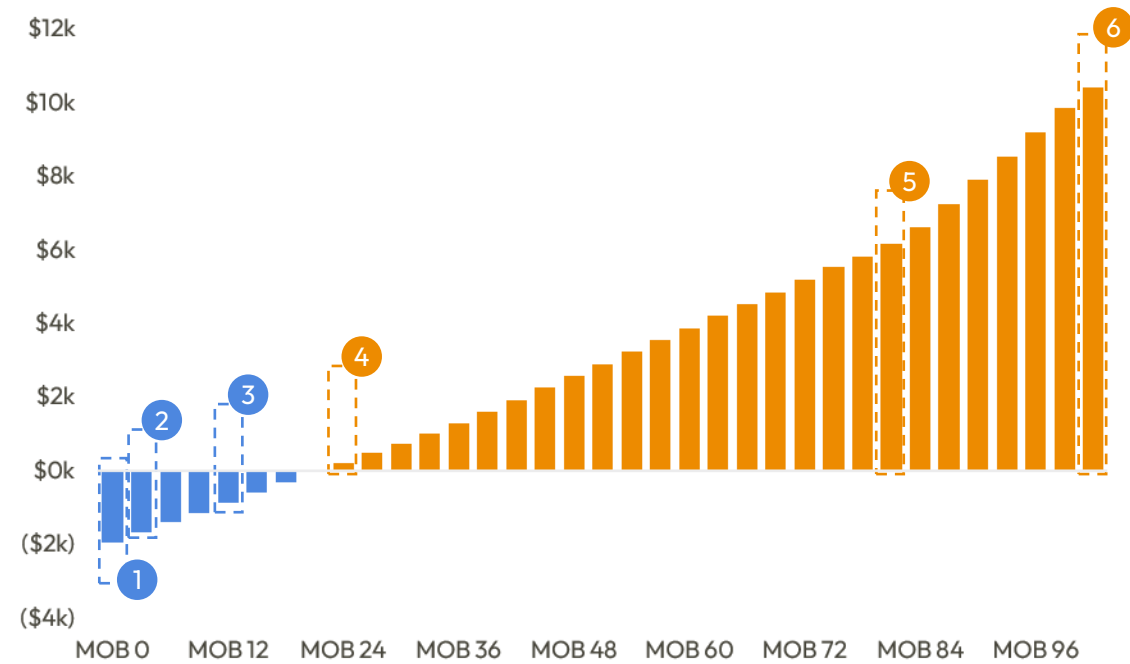
6

Customer finalises their account in full, and Pioneer is successful in our purpose to put an end to debt stress!

Investment Lifecycle : Account Level Details

Account Information	Account Metrics	Actual Performance	Achieved
Face Value	\$10.5k	Cash Collections	\$12.4k
Price Paid by Pioneer(c/\$)	\$0.185c	Return on Face Value	117%
Investment	\$1.94k	Return on Investment	6.4x
Interest Accrued	\$1.39k	Gross IRR	53%
		Account Life at Pioneer	103 Months

Investment Lifecycle : Account Level Cashflow Cycle



Tyro Payments Limited

ASX : TYR



Nigel Lee

Chief Executive Officer



FOR EVERY BUSINESS AUSTRALIA LOVES.

Tyro Payments Ltd (ASX: TYR)



tyro.com.au | ABN 49 103 575 042

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ASX SMIDCAPS CONFERENCE

Tyro Payments Ltd (ASX: TYR)



Nigel Lee

Chief Executive Officer &
Managing Director

POWERING AUSTRALIAN BUSINESSES TO THRIVE

PROVIDING PAYMENTS, BANKING AND FINANCIAL MANAGEMENT SOLUTIONS

tyro

WHO WE SERVE



HEALTH



HOSPITALITY



RETAIL

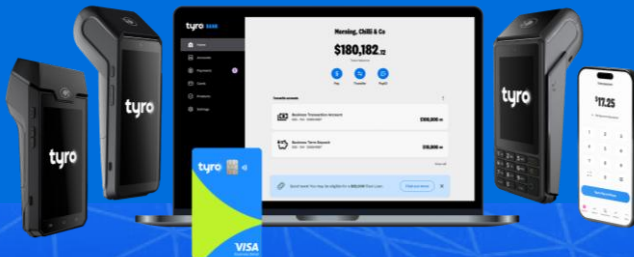


SERVICES

WHAT WE OFFER

PAYMENTS EVERYWHERE

Tyro EFTPOS Online & Ecommerce



BANKING

Transaction Account
Flexi Loan



FINANCIAL MANAGEMENT

Tyro
Accounting



A LARGE MARKET OPPORTUNITY WITH SIGNIFICANT RUNWAY



THE AUSTRALIAN PAYMENTS MARKET

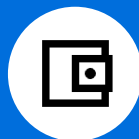
~\$1TN

Large and underserved¹

2.7m Australian SMEs²

Tyro: ~78k merchants · >\$44bn TTV

Significant share opportunity



WHY WE WIN

ONE PLATFORM

Integrated and hard to replicate

Payments + banking + software

580+ integrations³

Lowest cost scalable platform (switch)

Data & AI-enabled insights



THE ECONOMICS

44% FCF CONVERSION⁴

Strong profitability with
improving economics

28.9% EBITDA Margin

FCF +49.5%

Higher value per merchant

EXECUTING ON OPPORTUNITIES IN \$1TN PAYMENTS MARKET × INCREASED MULTI-PRODUCT ADOPTION × BETTER ECONOMICS = GREATER SHAREHOLDER VALUE

¹ Source: Reserve Bank of Australia – Card Payment Data

² Source: Australian Bureau of Statistics, Counts of Australian Businesses, including Entries and Exits, July 2021–June 2025; ASBFEO Small Business Data Portal.

³ Includes POS, PMS & other software

⁴ Free cash flow (before one-offs and Banking) as a % of normalised EBITDA.

All figures are normalised unless stated otherwise.

WHY BUSINESSES CHOOSE TYRO

tyro

DOMESTIC CHAMPION FOR AUSTRALIA'S SMES

①

LOCAL DEPTH

- ✓ Australian sales and support
- ✓ Deep vertical expertise
- ✓ Purpose-built for Australian businesses

Advantage: local relevance and responsiveness

②

DEEPLY INTEGRATED ECOSYSTEM

- ✓ 580+ POS, PMS and software integrations
- ✓ Embedded in merchants' workflows
- ✓ Merchant choice and flexibility

Advantage: integrated and difficult to replicate

③

SCALE & BREADTH

- ✓ ~78,000 merchants
- ✓ >\$44bn annual TTV
- ✓ In-store, online, banking, lending and software
- ✓ Cash generation supports continued investment

Advantage: enterprise-ready scale and economics

LOCAL DEPTH × DEEP INTEGRATIONS × SCALED PLATFORM = STRONGEST RIGHT TO WIN IN OUR PRIORITY MARKETS

FY26 RESULTS: DELIVERED GUIDANCE



Gross Profit

\$231.8m

+5.3%

TTV growth and higher banking adoption

EBITDA

\$66.9m

+8.6%

Continued improvement in operating efficiency

Free Cash Flow

\$29.4m

+49.5%

Greater free-cash conversion from EBITDA growing on flat D&A

MORE CASH GENERATIVE AS WE CONTINUE TO BENEFIT FROM SCALE AND OPERATING LEVERAGE

OUR INVESTMENTS HAVE UNLOCKED NEW GROWTH OPPORTUNITIES



Investments in our platform have broadened our proposition and expanded where we compete



HEALTH

Tailored end-to-end offering
Significant growth runway in Allied,
Dental, Specialist & Vet claiming
Partner-led distribution



LARGER MERCHANTS

Enterprise-grade proposition
Omnichannel
Higher-value customers



SMEs

Multi-product adoption
Deeper relationships
Higher customer lifetime value

INVESTMENTS ENABLING GROWTH



ENHANCED PAYMENTS



EXPANDED eCOMMERCE



NEW BANKING PLATFORM AND ACCOUNTING



STRATEGIC SOFTWARE INTEGRATIONS

FY27 IS ABOUT USING THESE CAPABILITIES TO ACCELERATE GROWTH

1 Source: Reserve Bank of Australia – Card Payment Data

HEALTH: A HIGH-GROWTH PLATFORM OF SIGNIFICANT VALUE



01 ATTRACTIVE MARKET

AUSTRALIAN HEALTH MARKET

\$110bn+

Australian Health spend p.a.¹

c.7% CAGR

3-year growth

tyro Health

\$7.9bn

Health TTV

c.14% CAGR

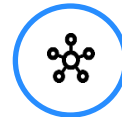
3-year TTV growth

Growing at c.2x the underlying market

02 DIFFERENTIATED PLATFORM



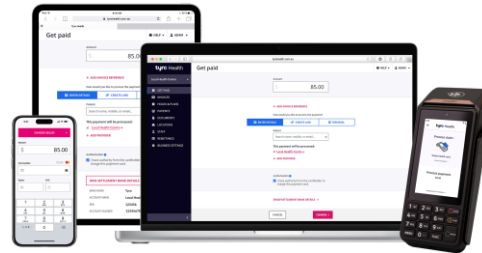
**BUILT FOR
HEALTHCARE
WITH DEEP
EXPERTISE**



**EMBEDDED INTO
A HIGHLY
INTEGRATED
ENVIRONMENT**



**PROVEN
INNOVATOR**



03 HEALTH EXPANSION

SUB-VERTICALS



General Practice

LEADER



Allied

+26%²



Dental

+19%²



Pharmacy

SCALING



Specialist

SCALING



Vet Claiming

LAUNCHED



HEALTH IS OUR PLAYBOOK FOR GROWTH

¹ Total household spending on health goods and services in Australia, what households pay providers out of pocket excluding Medicare/government benefits and PHI premiums themselves. Source: Australian Bureau Statistics Estimates of Household Spending, by COICOP, June 2026.

² FY26 vs FY25 movement in TTV

HELPING MERCHANTS WHERE IT MATTERS

BANKING BUILT AROUND THE NEEDS OF AUSTRALIAN BUSINESSES



HELPING MANAGE THEIR MONEY

14,500+ +34.6%

ACTIVE TYRO BANKING ACCOUNTS¹



Payments can settle same day directly into a Tyro Transaction Account



HELPING FUND THEIR BUSINESS

~\$190m +19.4%

LENT TO AUSTRALIAN BUSINESSES IN FY26

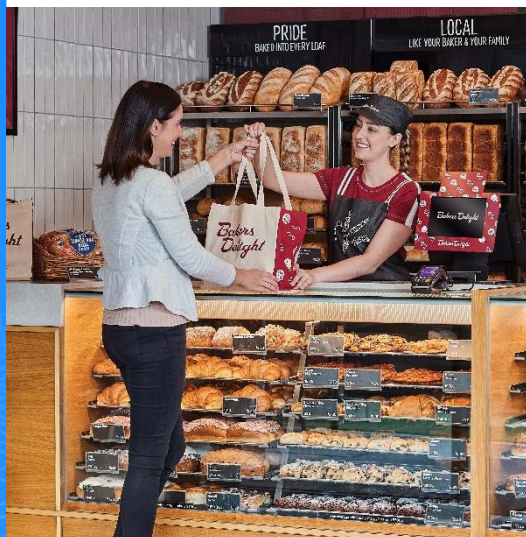
Helping merchants access funding to manage cash flow and invest in their business

¹ As at 30 June 2026.
All figures are normalised unless stated otherwise.
Movements are FY26 vs FY25 unless otherwise stated.

WINNING WITH LARGER MERCHANTS

tyro

More leading Australian businesses are choosing Tyro for integrated payments, banking and software



LOCALISATION

LUNE



INNOVATION



ECOMMERCE

drummond golf
AUSTRALIA'S BIGGEST



FRANCHISE

\$

**ENTERPRISE MERCHANTS DRIVE HIGHER VOLUMES,
DEEPER RELATIONSHIPS AND STRONGER LONG-TERM SHAREHOLDER VALUE**

FOR EVERY BUSINESS AUSTRALIA LOVES

EXECUTING OUR STRATEGY TO DELIVER GROWTH AND SHAREHOLDER VALUE



FY27 GUIDANCE¹

GROSS PROFIT

\$240M–\$255M

EBITDA MARGIN

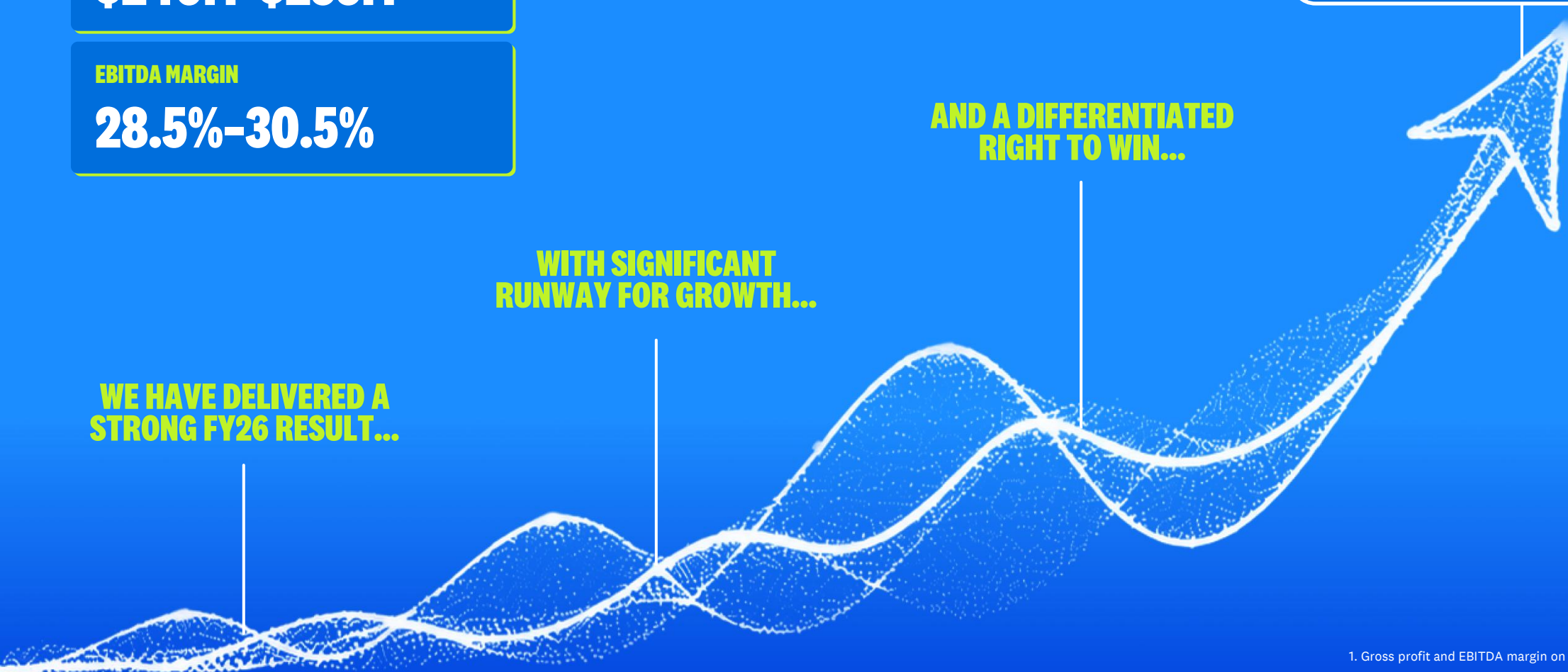
28.5%–30.5%

**CAPTURING THE OPPORTUNITY
FOR GROWTH**

**AND A DIFFERENTIATED
RIGHT TO WIN...**

**WITH SIGNIFICANT
RUNWAY FOR GROWTH...**

**WE HAVE DELIVERED A
STRONG FY26 RESULT...**



1. Gross profit and EBITDA margin on normalised basis.



Q&A

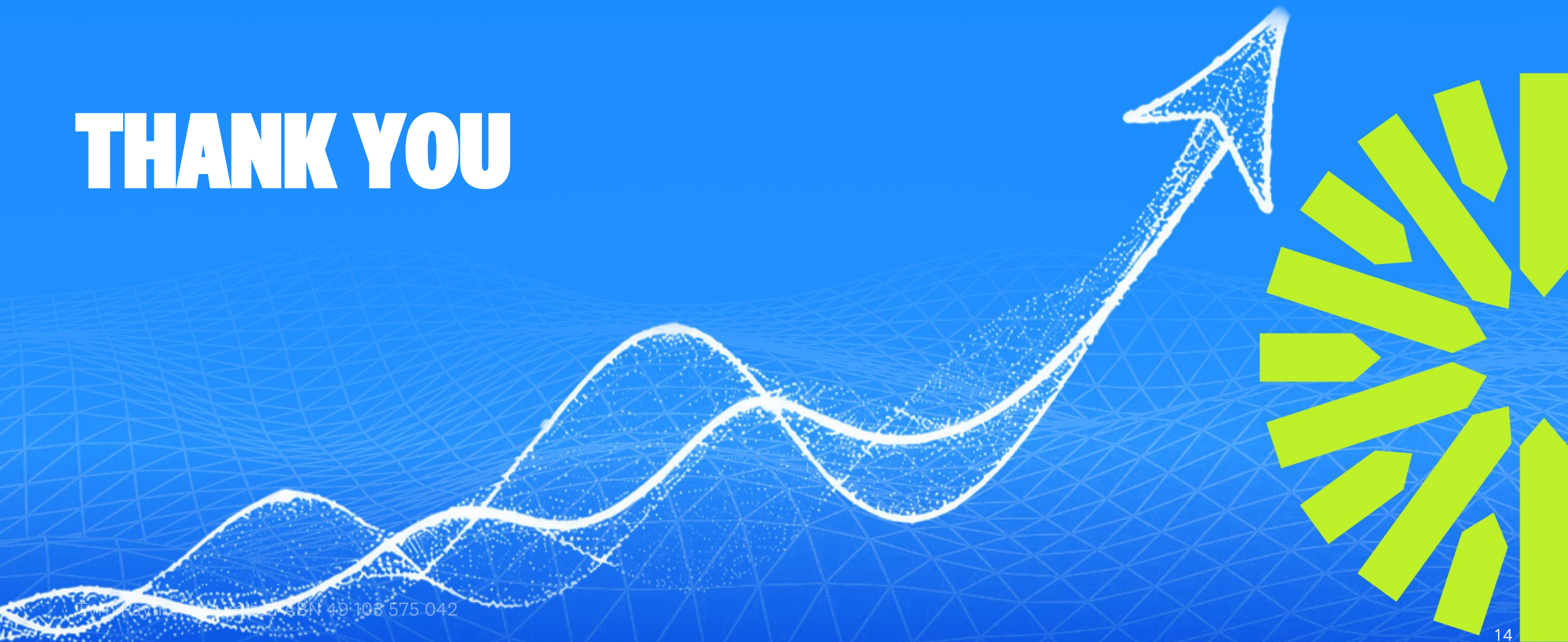


Nigel Lee

Chief Executive Officer & Managing Director

tyro

THANK YOU



tyro AG, UG (haftungbeschränkt)
Hafenstraße 10, 49103 575 042

NobleOak Life Limited

ASX : NOL



NOBLEOAK
LIFE INSURANCE

Anthony Brown

Chief Executive Officer



NOBLEOAK

NobleOak Life
(ASX:NOL)

ASX SMIDcaps Conference

23 September 2026



Presenting today



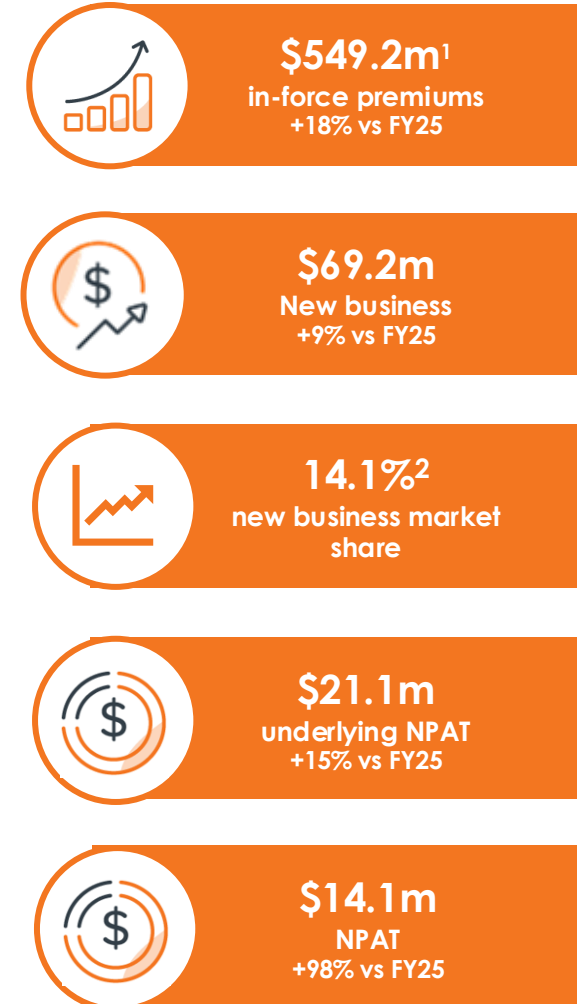
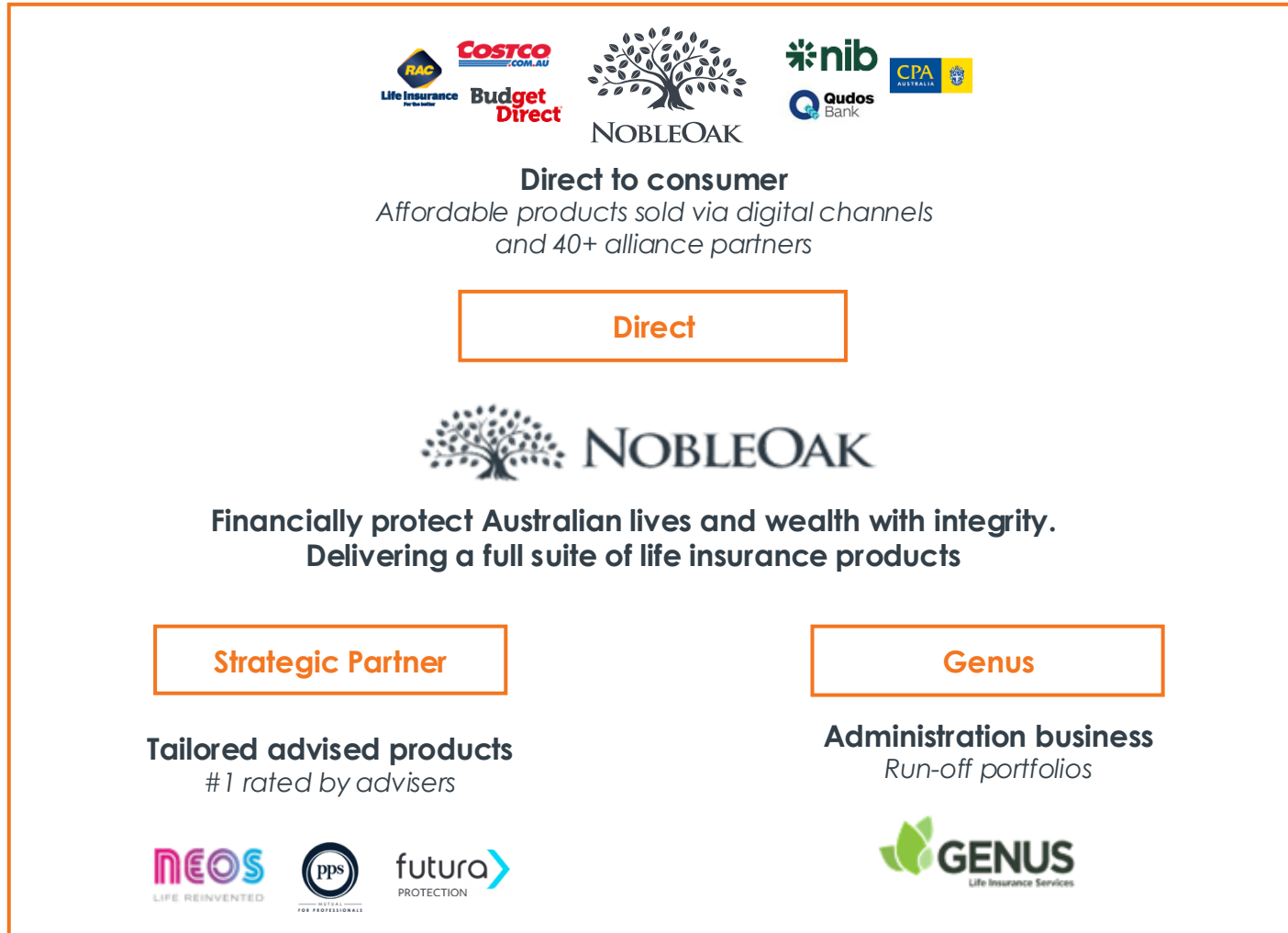
Anthony Brown
Chief Executive Officer



Who is NobleOak?

One of Australia's fastest-growing and most awarded direct life insurers (2019-2025)

FY26 highlights



'WHITE KNIGHT' PROPOSITIONS

EXCEPTIONAL VALUE

OMNICHANNEL SERVICE

CERTAINTY OF OUTCOMES



Significant market opportunity

We operate in a large and growing market with tailwinds favouring direct life insurers

Diverse products



Life cover



Total & Permanent Disability (TPD)



Income protection

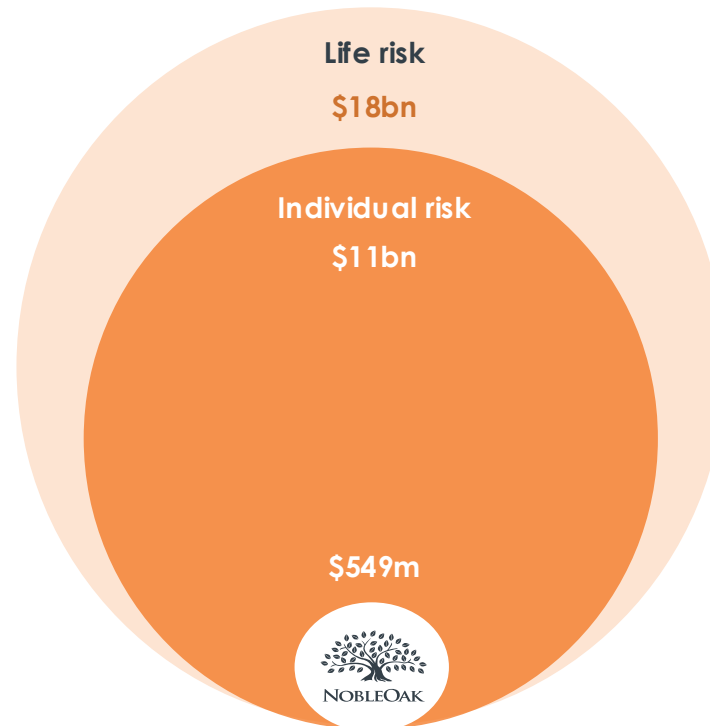


Trauma / critical illness



Business expenses cover

\$11bn market opportunity¹



Structural tailwinds

Population growth

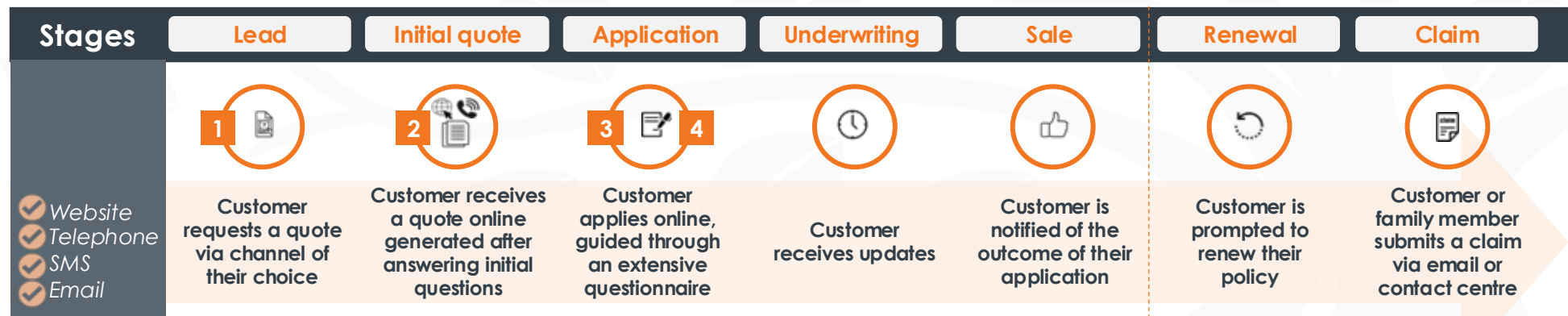
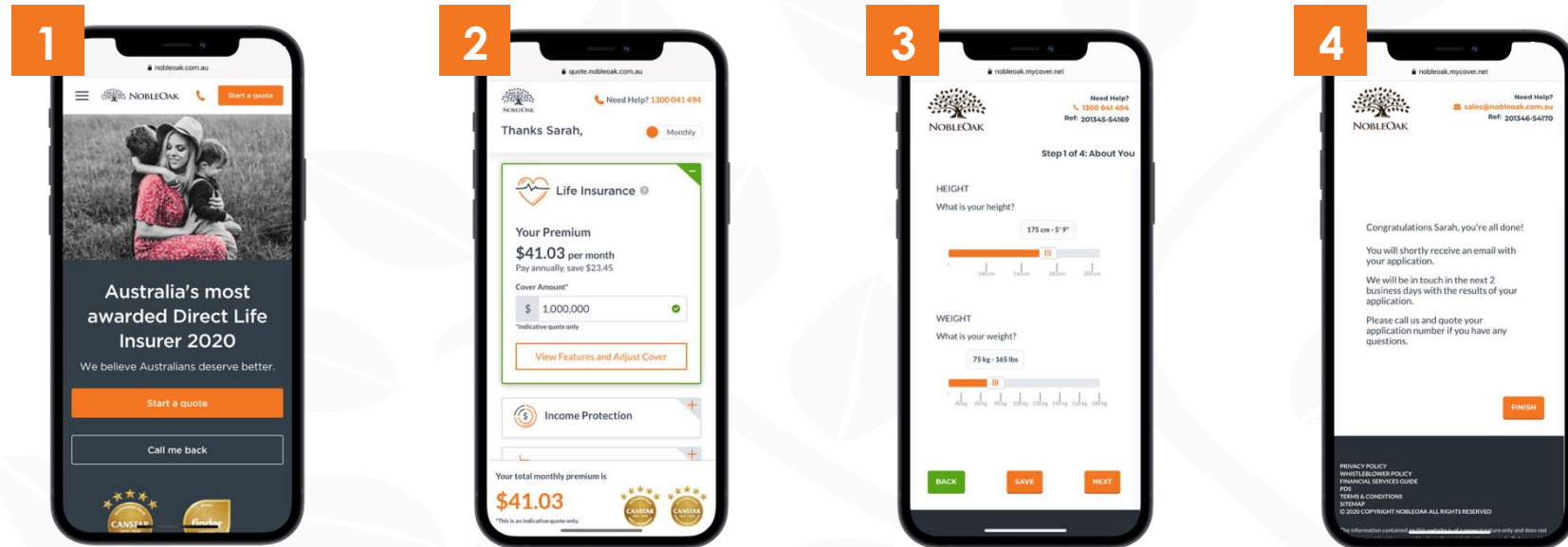
Ageing population

Increasing
household wealth
and income

Inflation

Direct omnichannel client journey

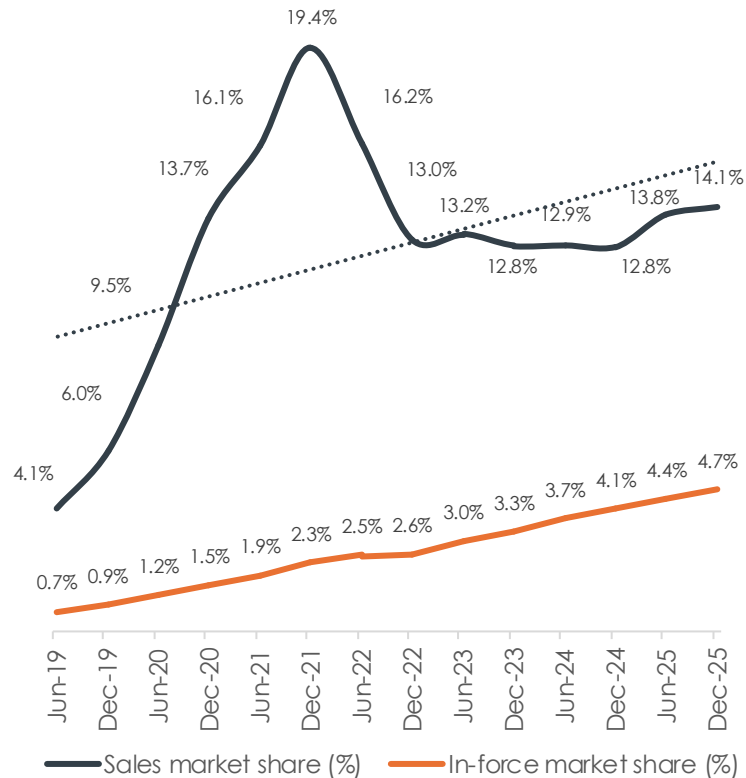
Our digital-first platform delivers a streamlined customer journey



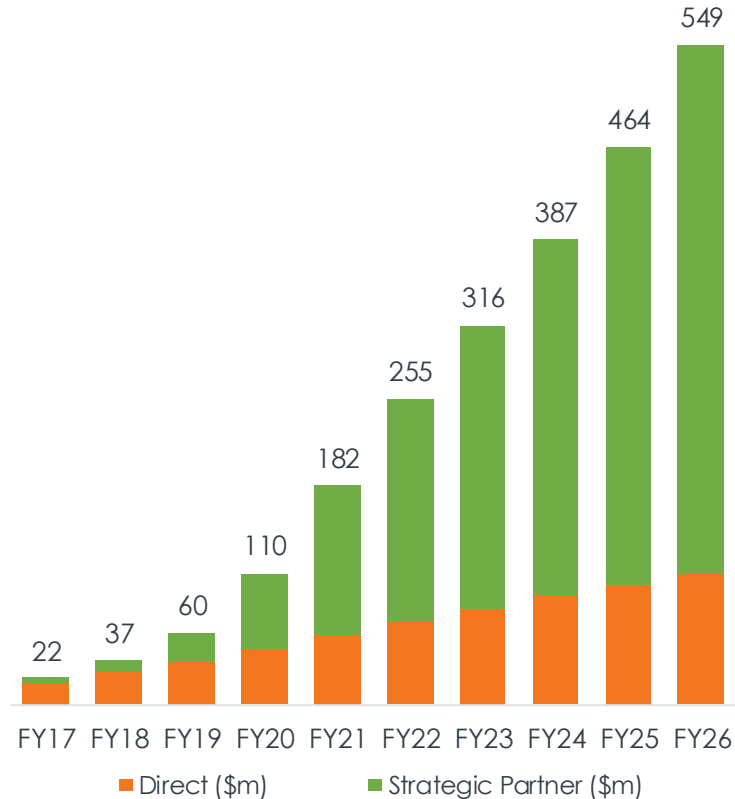
Long-term value creation for a life insurance company

A simple winning formula

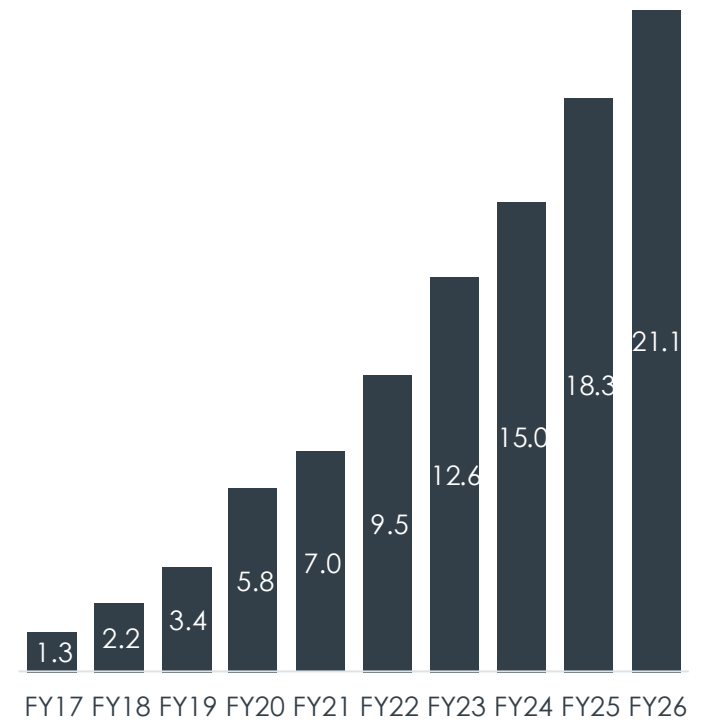
Market share growth



In-force premiums



Underlying NPAT



Above market new business and better than market lapse rates...

+

...drives market share and in-force premium growth...

+

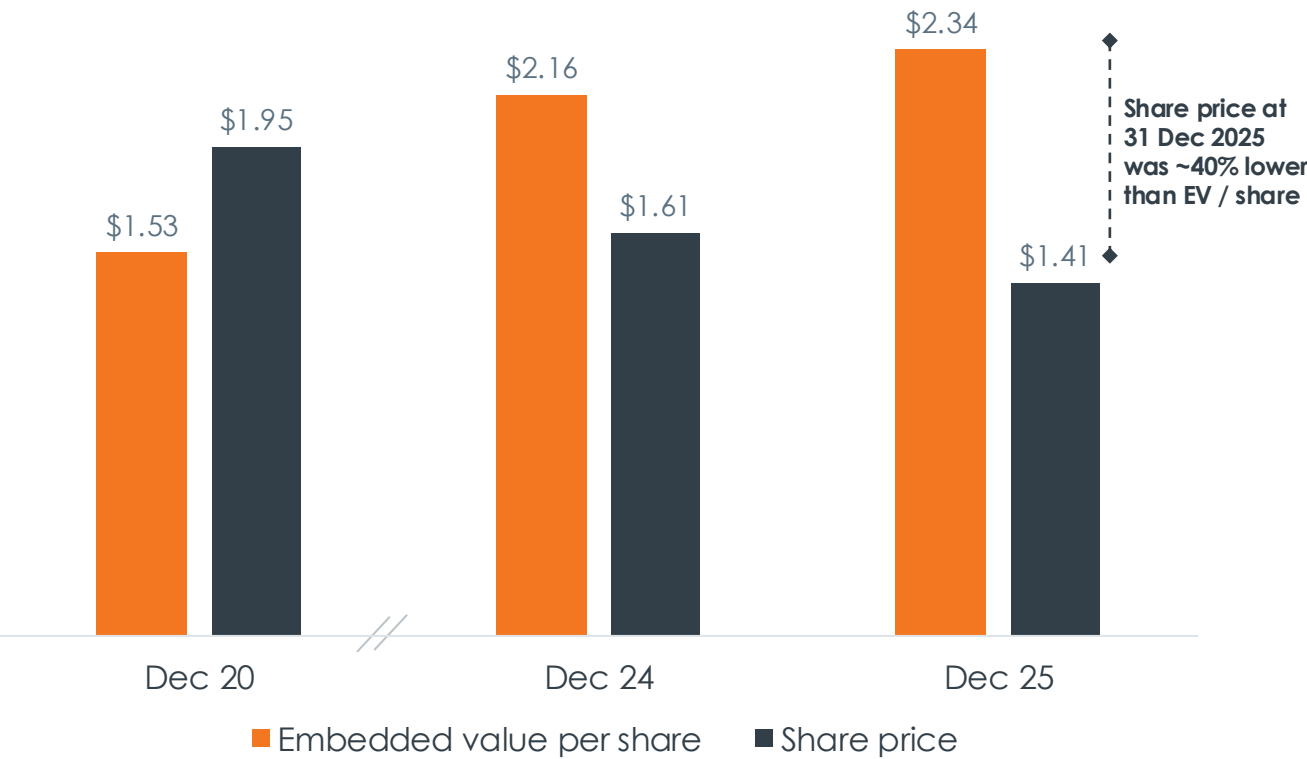
...with margin stability and operating leverage drive underlying NPAT growth

Significant unrecognised value

NobleOak trades at a significant discount to Embedded Value

Embedded value significantly outpacing share price

Embedded value¹ per share (Dec-25) has increased by ~53% since IPO, while the share price declined by ~28% over the same period, and further since.



Key takeaways

- ✓ NobleOak EV of \$217.7m or \$2.34 per share reflects 9% year-on-year growth² (using 8.5% discount rate)
- ✓ EV growth was 13% Excluding the impact of Victorian stamp duty exposure.
- ✓ EV reflects value of existing business, implying upside from NobleOak's strong growth
- ✓ EV reflects significant premium to current share price

1.The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. Given the inherent uncertainty in the underlying inputs, these assumptions are subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. EV \$ value grew by 10% in the 12 months, whereas EV per share grew 9% over the same period. Per share growth was lower due to share issued in FY25.

FY27 outlook & value drivers

Disciplined and momentum continues towards achieving our \$1bn in-force premium target

In-force premium growth

>12%

Underlying NPAT growth

>10%

PROFIT GROWTH

Grow in-force premium through higher-margin direct business and strategic partnerships



EMBEDDED VALUE GROWTH

Build long-term shareholder value through disciplined, quality new business and customer retention



AI & TECHNOLOGY LEADERSHIP

Leverage AI and technology to improve productivity & scale, reduce cost, & enhance customer experience



CAPITAL DISCIPLINE

Maintain a strong balance sheet, support ongoing growth and increase net capital generation



LIFE COMPANY TRANSITION

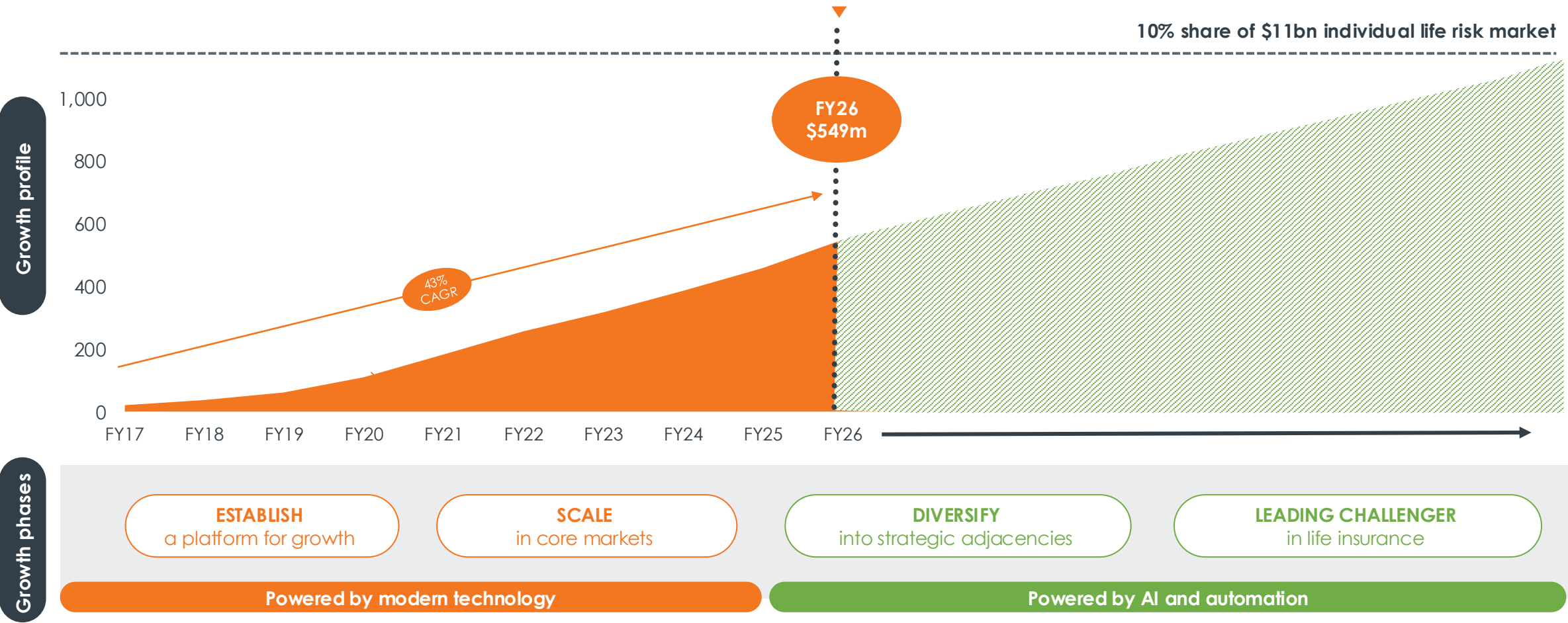
Transition to Life Company on track for December 2027, supporting future growth, capital efficiency, & flexibility



Clear pathway to \$1bn in-force

Strong platform established with diversified growth opportunities ahead

NobleOak in-force premium (\$m)



In summary

Significant opportunity for growth and capital returns



One of Australia's fastest-growing and most awarded direct life insurers



Track record of strong growth in premiums and profits



Simple business model with diversified revenue streams



Generating capital for growth and future dividends



Embedding AI to improve conversion, drive sales growth and efficiency



\$11bn market opportunity with structural growth drivers



ANZIIF

WINNER

**Life Insurance Company
of the Year
2025 & 2026**

ANZIIF (Australian and New Zealand Institute of Insurance and Finance) is the leading professional association for the insurance and finance industry in the Asia-Pacific region, and its Life Insurance Company of the Year award recognises excellence across customer service, innovation, community impact, and industry leadership, celebrating the insurer that sets the highest benchmark for performance and professionalism. This was awarded to NobleOak on 21 August 2025.



NOBLEOAK

Q&A



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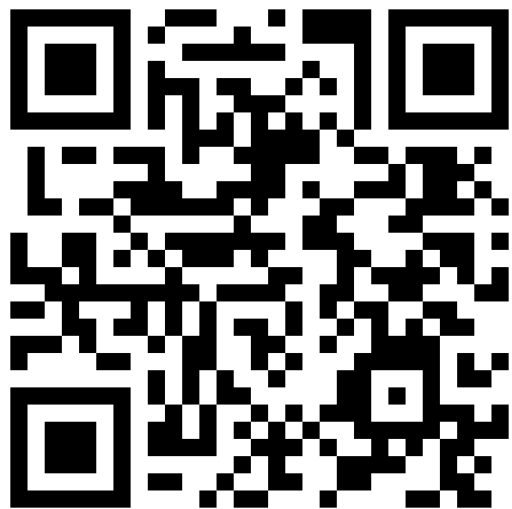


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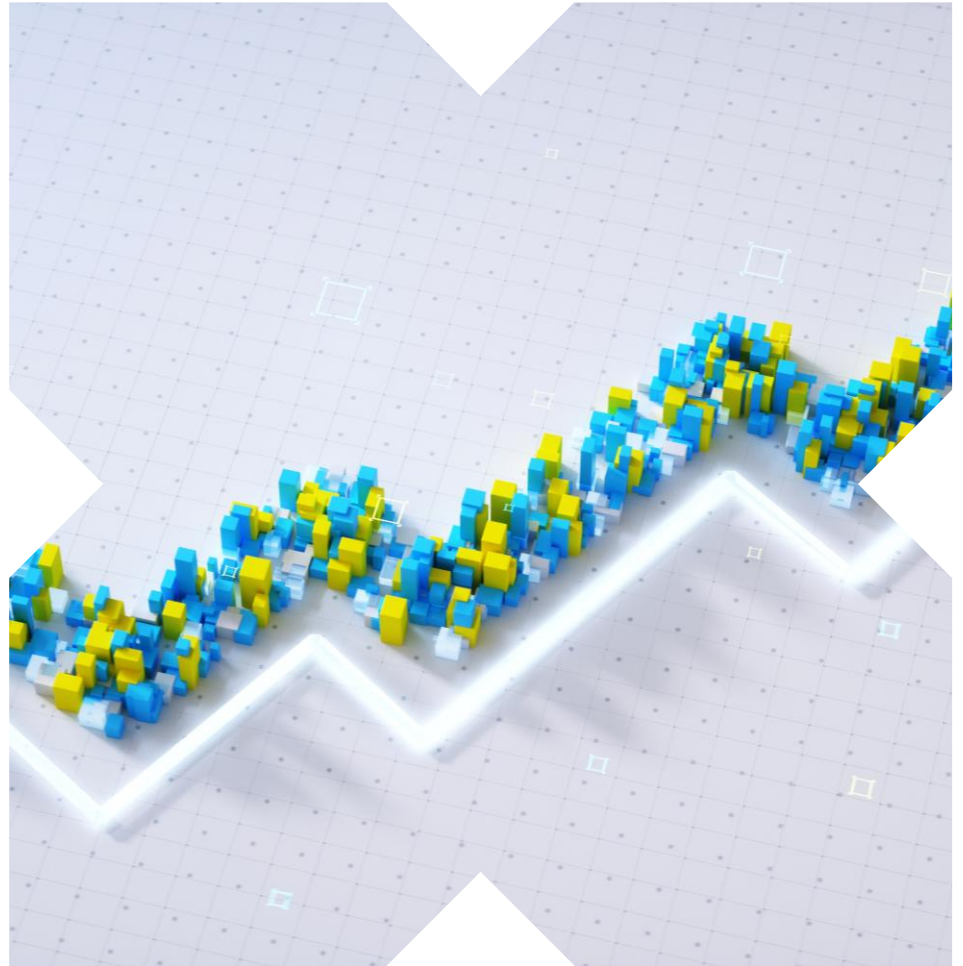
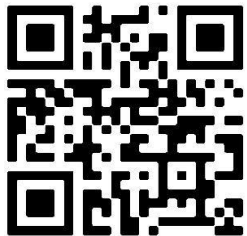


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