

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

---

**1. Company details**

Name of entity: Structural Monitoring Systems Plc  
ARBN: 106 307 322  
Reporting period: For the year ended 30 June 2025  
Previous period: For the year ended 30 June 2024

---

**2. Results for announcement to the market**

			<b>\$'000</b>
Revenues from ordinary activities	up	1% to	28,247
Profit from ordinary activities after tax attributable to the owners of Structural Monitoring Systems plc	up	118% to	184
Profit for the year attributable to the owners of Structural Monitoring Systems plc	up	118% to	184
Dividends			
It is not proposed to pay dividends.			

*Comments*

The profit for the Group after providing for income tax amounted to \$0.2m (30 June 2024: loss \$1.0m).

For further details refer to the financial statements and the review of operations that follows in this report.

---

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

---

**REVIEW OF OPERATIONS**

Structural Monitoring Systems Plc ("SMS," "the Company" or "the Group") and its Canadian-based, wholly owned subsidiary, Anodyne Electronics Manufacturing Corp ("AEM"), recorded a maiden profit after tax of \$0.2m for the year ended 30 June 2025 (FY25) (2024: loss after tax \$1.0m) representing a 118% improvement year-on-year.

The Group achieved record total sales for the 2025 financial year (FY25) of \$28.2m, an increase of 1% on the prior year (FY24).

The financial performance of the Group for the year ended 30 June 2025 is summarised as follows:

	<b>FY25</b>	<b>FY24</b>	<b>YoY%</b>
Gross Revenue (\$m)	28.2	28.0	1%
Net Profit/(Loss) After Tax (\$m)	0.2	(1.0)	118%
Adjusted EBITDA* (\$m)	4.8	2.5	96%
Earnings/(loss) per share (cents per share)	0.13	(0.77)	117%

\*Adjusted EBITDA excludes fx losses of \$0.4m, restructure costs of \$0.4m (2024: \$nil) and share-based payments of \$0.4m (2024: \$0.5m)

A management restructure and targeted sales strategy implemented during the December quarter at a cost of \$0.4m transformed the Group's trajectory. After a first-half year loss after tax of \$2.8m, the second half-year delivered a profit after tax of \$3.0m, driving a positive full-year result.

Since reporting a \$3.3m loss in FY23, the Group has achieved significant revenue and earnings, reflecting AEM's special mission avionics product portfolio which is now regarded as a market leader. The transition from contract manufacturing to higher-margin proprietary IP products continues to underpin profitability.

The Group balance sheet was further strengthened during the year through a share placement and Share Purchase Plan (SPP) raising \$8.7m before issue costs. Proceeds enabled repayment of the C\$6.0m Line of Credit (LOC), which remains available to support future growth. With cash and debt available amounting to over \$8.8m at the reporting date as well as positive cash generation from operations the Group is well positioned to fund investment in next generation avionics products and pursue strategically aligned acquisitions.

At the reporting date, the balance of Group cash and cash equivalents was \$2.1m (2024: \$1.3m). Borrowings as at 30 June 2025 amounted to \$1.0m (2024: \$6.3m). During the year the Group's bankers, Royal Bank of Canada increased the limit of the Line of credit facility by C\$1.25m, from C\$4.75m to C\$6.00m.

A review of operations of each operating business within AEM follows:

**Avionics**

The Company's wholly owned avionics subsidiary, Anodyne Electronics Manufacturing Corp. (AEM), delivered another impressive performance for the year, FY25.

The avionics business segment generated gross revenue of \$16.0m, an increase of 43% on the year prior and continues to drive growth and tap into expanding markets particularly in the Special Mission Avionics sector.

Growth during the year was underpinned by increased sales of the MTP136D Forest Service Radio, including the confirmation of US\$1 million in new orders from CAL FIRE, the world's largest aerial firefighting agency.

This highly specialised market leading product received full approval from the United States Forest Service (USFS) and Department of the Interior (DOI) earlier in the year confirming that it is now authorised for use across all federally regulated aerial firefighting fleets across the US and paving the way for the further significant expansion of the addressable market.

AEM also successfully launched two new products during the year – the P139-HD Compact Digital Audio System and the LHS41 Loudspeaker System – reinforcing its reputation as an innovator in the special mission avionics sector. Industry engagement remains strong, with the sales and marketing team attending flagship events including VERTICON (formerly HAI HELI-EXPO) and the AEA International Convention in the US.

### **Contract Manufacturing**

AEM's contract manufacturing segment continues to support a limited number of high-value projects, with revenue reflecting the Company's strategic focus on prioritising its own intellectual property products.

This approach enables SMS to maximise returns while maintaining flexibility to meet demand for higher-margin, proprietary product sales.

While reported revenues for this sector continue to decline as the focus switches to the higher growth, higher margin avionics sector, the Company will continue to remain a key foundational aspect of the business.

AEM Contract Manufacturing recorded gross revenue for the year of \$12.2m, a decrease of 27% on the prior year.

### **CVM™ Smart Sensor Solutions**

Considerable progress was achieved in the certification and commercial deployment of the Company's CVM™ (Comparative Vacuum Monitoring) smart sensor solutions as reported in January 2025.

Final documentation regarding the Aft Pressure Bulkhead (APB) sensor application has now been submitted to Boeing, with 42 of 45 required documents for the package now complete. The final three remaining documents are expected to be finalised in the coming months and then routed to the Engineering Unit members for recommended approval before the end of the calendar year.

During the year Delta Air Lines completed installations of the Aft Pressure Bulkhead (APB) CVM™ sensors across all eligible 737 aircraft.

Concurrently, further trials of the APB solution commenced with a second major US airline, with installations on two 737 aircraft now complete.

SMS is also collaborating on a Condition Based Maintenance (CBM) program with the FAA Technical Center for Advanced Aerospace. Testing commenced in July 2025.

The Company continues to engage with Airbus and industry partners on future CVM™ applications, underscoring further opportunity for SMS's structural health monitoring solutions.

### **Corporate**

#### **Share placement & Share purchase plan (SPP)**

During the year, the Company raised a total of \$8.7m before issue costs through the placement of shares to sophisticated investors at an issue price of \$0.52 per share and a SPP offered to existing shareholders on the same terms. The placement exceeded demand and was well received by wholesale investors raising \$5.0m before issue costs. The SPP raised 2.2m before issue costs. Following the SPP Drake Private Investments LLC, a significant shareholder, participated in the capital raise on the same terms contributing \$1.3m thus maintaining a 15% shareholding.

Bell Potter Securities acted as Lead Manager for the Placement and SPP. The funds raised were directed towards avionics product development and manufacturing expansion and CVM™ technology applications and working capital.

### **Options Offer (SMNOA)**

The Company had a class of listed options under the ticker code “SMNO” which expired on 6 April 2024 (Expiry Date). They were originally 1:2 attaching options for holders who subscribed for shares at 90 cents per share under a Rights Issue in March 2022. There was a total of 14,044,849 SMNO Options on the Expiry Date.

Following relevant shareholder approvals at the 2024 Annual General Meeting, the Company announced on 17 January 2025, an offer of 14,044,849 Options (ASX: SMNOA), each exercisable at \$0.78 and expiring on 30 November 2027 (New Options) to Eligible Option Holders on the basis of 1 New Option for nil consideration for every 1 expired SMNO listed Option held as at 5.00pm on 5 April 2024 (New Option Offer).

On 20 January 2025, the Company lodged the Options Offer Prospectus on ASX and ASIC.

On 5 March 2025, the Company announced the Results of the Options Offer.

### **Share-based compensation**

Following approval by shareholders at the Annual General Meeting (AGM) held on 18 December 2024, the Company issued 225,000 CDIs to Non-Executive Directors. A further 732,000 CDIs were issued to management staff under the SMS Employee Incentive Plan.

During the year, a total of 585,000 unlisted incentive options were issued to AEM management staff under the SMS Employee Incentive Plan. The options which have an exercise price of 69 cents, expire on 18 December 2027, and are escrowed for 12 months from issue.

### **LOC Facility**

During the year, SMS executed revised credit facilities with its Canadian Bankers, Royal Bank of Canada. The revised facilities included an increase of C\$1.25m to C\$6.00m in the revolving line of credit (“LOC”). Following a share placement and Share Purchase Plan carried out during the year the facility has been paid down but remains available for future use.

### **Tariffs**

The Company has received confirmation that its avionics products continue to remain tariff-free under the Canada-United States-Mexico Agreement (CUSMA/USMCA), providing confidence that sales to US customers will remain unaffected by recent global trade developments and ongoing volatility.

### **Head office relocation**

The Company relocated its corporate office during the year to Nedlands, Western Australia.

### **Events subsequent to the reporting date**

On 15 August 2025, the Company announced the appointment of Mr. Anthony Faillace as a Non-Executive Director of the Company.

Mr. Faillace is the Founder and Chief Investment Officer of Drake Management LLC, a New York-based multi strategy investment firm with significant experience in global markets. Prior to founding Drake, Mr Faillace was a Managing Director and Senior Portfolio Manager at BlackRock Inc., a leading global investment management firm.

Mr Faillace is a substantial shareholder of SMS, holding approximately 15% of the Company's issued capital, and has confirmed to the Board that both he and Drake Management will continue to support the Company's ongoing growth initiatives and strategy into the future.

On 26 August 2025, the Company announced the engagement of experienced aviation executive Mr Rick Freeman as Management Consultant/Interim Chief Executive Officer of its wholly owned, Canadian-based subsidiary, Anodyne Electronics Manufacturing Corporation (AEM), effective 2 September 2025.

Mr Freeman is a highly credentialed aerospace executive with more than 20 years of senior leadership experience and was most recently the CEO of IDD Aerospace (a Safran Group subsidiary), where he spearheaded a major turnaround — growing revenues from US\$33 million with negative EBIT in 2019 to US\$58 million with +16% EBIT in 2025, with a clear plan to achieve US\$100 million in sales by 2029.

The Board welcomes both Mr. Faillace and Mr. Freeman to the Company and looks forward to the experience, insight, and direction they will bring to their respective roles.

### **Outlook**

The Board is confident SMS is well positioned for continued profitability and growth in FY26 and beyond, supported by ongoing strong sales of the USFS-approved Forest Radio across the United States and other overseas markets, commercialisation of other high margin, avionics products and the continued progress of its CVM™ certification process.

The Group outlook is supported by a solid balance sheet and funding to support ongoing investment and strategically aligned growth opportunities.

The restructure undertaken in Q2FY25 enabled a breakout second-half performance, providing the foundation for sustainable long-term growth in shareholder value.

### **Future Developments**

The Company will continue to focus on further expansion of its avionics business across North America and other global markets, whilst continuing to progress FAA certification and commercialisation of CVM™ technology.

### **Analysis Using Key Financial Performance Indicators and Milestones**

As at 30 June 2025, the Group had approximately \$2.1m cash at bank (2024: \$1.3m).

The Group recorded a profit after tax for the financial year of \$0.2m (2024: loss after tax \$1.0m). The increase in profit resulted from a management restructure carried out in Q2, reducing employee costs, reduced R&D expenses and increased sales in special mission avionics, offsetting increased sales and marketing, administration and restructure costs incurred during the year.

The Group recorded revenue during the year of \$28.2m (2024: \$28.0m), an increase of 1% year on year. Key expenses during the year were consumables and raw materials used of \$12.8m (2024: \$13.3m), depreciation and amortisation expenses of \$2.3m (2024: \$2.2m), employee costs of \$6.5m (2024: \$8.6m) and sales and marketing expenses of \$1.3m (2024: \$1.0m). In accordance with IAS 38 *Intangible assets* the Group has capitalised development expenses of \$1.0m (2024: \$1.3m) incurred in the internal development of products at the commercialisation stage of development. Income tax expense for the year increased to \$0.6m (2024: \$0.1m).

At the reporting date the Group had net assets of \$23.5m (2024: \$14.6m). The Group had trade receivables of \$3.0m, inventory of \$14.9m and intangible assets of \$7.1m, including goodwill of \$1.6m. The key movements during the year were a decrease in borrowings of \$5.3m arising from the pay down of the LOC facility held with Royal Bank of Canada utilising funds raised from a share placement and SPP carried out during the year which raised \$8.7m before issue costs.

The Group adjusted EBITDA\* for the financial year was \$4.8m. (2024: \$2.5m).

Earnings per share for the financial year was 0.13 cents per share (2024: Loss per share 0.77 cents).

Net tangible assets at the reporting date were 10.59 cents per ordinary security (2024: 5.72 cents).

\*Adjusted EBITDA excludes fx losses of \$0.4m, restructure costs of \$0.4m and share-based payments of \$0.4m

All financials are quoted in Australian dollars unless otherwise stated.

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

**Statement of comprehensive income**  
**For the year ended 30 June 2025**

	Consolidated		Parent	
	2025 \$000'	2024 \$000'	2025 \$000'	2024 \$000'
Continuing operations				
Revenue				
Sales	28,247	27,951	-	-
Cost of sales	(12,819)	(13,292)	-	-
Gross profit	15,428	14,659	-	-
Other income	64	164	1,111	992
Depreciation and amortisation	(2,332)	(2,213)	-	-
Employee expenses	(6,502)	(8,634)	(643)	(670)
Impairment charges	-	-	(343)	(325)
Research and development expenses	(320)	(889)	-	-
Restructure costs	(391)	-	-	-
Royalty fees	(125)	(122)	-	-
Sales and marketing expenses	(1,342)	(1,026)	(116)	(146)
Share-based payments expenses	(439)	(471)	(439)	(471)
Administrative expenses	(2,363)	(1,695)	(668)	(602)
Operating profit/(loss) before finance costs and tax	1,680	(227)	(1,098)	(1,222)
Finance costs	(606)	(748)	(3)	(2)
Finance income	4	-	159	-
Unrealised gain on derivative contracts	90	-	-	-
Foreign exchange gains/(losses)	(422)	7	(6)	4
Income tax expense	(562)	(73)	-	-
Profit/(loss) after finance costs and tax from continuing operations	184	(1,041)	(948)	(1,220)
Profit/(loss) attributable to members of the parent	184	(1,041)	(948)	(1,220)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation	251	(628)	-	-
Total comprehensive income for the year	251	(628)	-	-
Loss for the year attributable to owners of Structural Monitoring Systems Plc	435	(1,669)	(948)	(1,220)
Earnings per share (cents per share)				
Basic for profit/(loss) from continuing operations	0.13	(0.77)		
Diluted for profit/(loss) from continuing operations	0.13	(0.77)		

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

**Statement of financial position**  
**As at 30 June 2025**

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$000'</b>	<b>\$000'</b>	<b>\$000'</b>	<b>\$000'</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	2,133	1,260	79	34
Trade receivables	3,008	1,963	-	-
Inventory	14,888	13,965	-	-
Derivative financial instruments	91	-	-	-
Prepayments and other receivables	700	568	101	111
<b>Total current assets</b>	<b>20,820</b>	<b>17,756</b>	<b>180</b>	<b>145</b>
<b>Non-current assets</b>				
Plant and equipment	1,181	1,314	-	-
Right-of-use assets	5,553	6,355	-	-
Intangible assets and goodwill	7,113	6,770	-	-
Deferred tax assets	-	626	-	-
Loans to subsidiaries	-	-	18,171	10,609
<b>Total non-current assets</b>	<b>13,847</b>	<b>15,065</b>	<b>18,171</b>	<b>10,609</b>
<b>Total assets</b>	<b>34,667</b>	<b>32,821</b>	<b>18,351</b>	<b>10,754</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	2,863	3,786	481	415
Borrowings	189	5,332	-	-
Lease liabilities	1,523	1,337	-	-
Provisions	300	146	-	-
<b>Total current liabilities</b>	<b>4,875</b>	<b>10,601</b>	<b>481</b>	<b>415</b>
<b>Non-current liabilities</b>				
Borrowings	813	997	-	-
Lease liabilities	4,988	6,103	-	-
Deferred tax liability	456	499	-	-
<b>Total non-current liabilities</b>	<b>6,257</b>	<b>7,599</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>11,132</b>	<b>18,200</b>	<b>481</b>	<b>415</b>
<b>Net assets</b>	<b>23,535</b>	<b>14,621</b>	<b>17,870</b>	<b>10,339</b>
<b>Equity attributable to equity holders of the parent</b>				
Issued capital	31,979	31,962	31,979	31,962
Share premium reserve	53,068	44,612	53,068	44,612
Accumulated losses	(60,659)	(60,994)	(65,738)	(64,941)
Other reserves	(853)	(959)	(1,439)	(1,294)
<b>Total equity</b>	<b>23,535</b>	<b>14,621</b>	<b>17,870</b>	<b>10,339</b>

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

**Statement of cash flows**  
**For the year ended 30 June 2025**

	Consolidated		Parent	
	2025 \$000'	2024 \$000'	2025 \$000'	2024 \$000'
<b>Cashflows from operating activities</b>				
Receipts from customers	27,048	27,969	-	992
Payments to suppliers and employees	(26,324)	(26,227)	(1,352)	(1,607)
Interest received	4	-	4	-
Interest paid	(897)	(748)	(2)	(2)
<b>Net cash provided by/(used in) operating activities before tax</b>	<b>(169)</b>	<b>994</b>	<b>(1,350)</b>	<b>(617)</b>
Income tax	-	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>(169)</b>	<b>994</b>	<b>(1,350)</b>	<b>(617)</b>
<b>Cashflows from investing activities</b>				
Payments for development expenses capitalised	(323)	(646)	-	-
Payments for plant and equipment	(482)	(110)	-	-
<b>Net cash used in investing activities</b>	<b>(805)</b>	<b>(756)</b>	<b>-</b>	<b>-</b>
<b>Cashflows from financing activities</b>				
Proceeds from issue of shares	8,700	1,000	8,700	1,000
Issue costs	(660)	(89)	(660)	(89)
Proceeds from borrowings	-	1,109	-	-
Repayment of borrowings	(5,327)	(166)	-	(266)
Repayment of lease liabilities	(900)	(1,882)	-	-
Loans to subsidiaries	-	-	(6,645)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>1,813</b>	<b>(28)</b>	<b>1,395</b>	<b>645</b>
Net increase in cash held	839	210	45	28
Cash and cash equivalents at beginning of year	1,260	961	34	6
Effect of foreign exchange on balances	34	89	-	-
<b>Cash and cash equivalents at end of year</b>	<b>2,133</b>	<b>1,260</b>	<b>79</b>	<b>34</b>
Cash and cash equivalents	2,133	1,260	79	34
Borrowings	(1,002)	(6,329)	-	-
<b>Cash and cash equivalents net of borrowings at end of year</b>	<b>1,131</b>	<b>(5,069)</b>	<b>79</b>	<b>34</b>

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital \$000'</b>	<b>Accumulated losses \$000'</b>	<b>Share premium reserve \$000'</b>	<b>Share-based payments reserve \$000'</b>	<b>Foreign currency translation reserve \$000'</b>	<b>Total \$000'</b>
At 1 July 2024	31,962	(60,994)	44,612	977	(1,936)	14,621
Profit for the year	-	184	-	-	-	184
Foreign currency translation	-	-	-	-	251	251
Total comprehensive gain for the year	-	184	-	-	251	435
Transactions with owners:						
Issue of CDIs for cash	16	-	8,684	-	-	8,700
Share-based payments: options	-	-	-	130	-	130
Share-based payments: CDIs	1	-	432	-	-	433
Share-based payments: accrual prior year	-	-	-	(124)	-	(124)
Expiry of performance rights	-	151	-	(151)	-	-
Share issue costs	-	-	(660)	-	-	(660)
Total transactions with owners	17	151	8,456	(145)	-	8,479
<b>At 30 June 2025</b>	<b>31,979</b>	<b>(60,659)</b>	<b>53,068</b>	<b>832</b>	<b>(1,685)</b>	<b>23,535</b>
At 1 July 2023	31,959	(59,953)	43,210	999	(1,308)	14,907
Loss for the year	-	(1,041)	-	-	-	(1,041)
Foreign currency translation	-	-	-	-	(628)	(628)
Total comprehensive loss for the year	-	(1,041)	-	-	(628)	(1,669)
Transactions with owners:						
Issue of CDIs for cash	2	-	998	-	-	1,000
Share-based payments: CDIs	1	-	493	(22)	-	472
Share issue costs	-	-	(89)	-	-	(89)
Total transactions with owners	3	-	1,402	(22)	-	1,383
<b>At 30 June 2024</b>	<b>31,962</b>	<b>(60,994)</b>	<b>44,612</b>	<b>977</b>	<b>(1,936)</b>	<b>14,621</b>

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

**Consolidated statement of changes in equity (continued)**  
**For the year ended 30 June 2025**

<b>Parent</b>	<b>Issued capital \$000'</b>	<b>Accumulated losses \$000'</b>	<b>Share premium reserve \$000'</b>	<b>Share-based payments reserve \$000'</b>	<b>Foreign currency translation reserve \$000'</b>	<b>Total \$000'</b>
At 1 July 2024	31,962	(64,941)	44,612	977	(2,271)	10,339
Loss for the year	-	(948)	-	-	-	(948)
Total comprehensive loss for the year	-	(948)	-	-	-	(948)
Transactions with owners:						
Issue of CDIs for cash	16	-	8,684	-	-	8,700
Share-based payments: options	-	-	-	130	-	130
Share-based payments: CDIs	1	-	432	-	-	433
Share-based payments: accrual prior year	-	-	-	(124)	-	(124)
Expiry of performance rights	-	151	-	(151)	-	-
Share issue costs	-	-	(660)	-	-	(660)
Total transactions with owners	17	151	8,456	(145)	-	8,479
<b>At 30 June 2025</b>	<b>31,979</b>	<b>(65,738)</b>	<b>53,068</b>	<b>832</b>	<b>(2,271)</b>	<b>17,870</b>
At 1 July 2023	31,959	(63,721)	43,210	999	(2,271)	10,176
Loss for the year	-	(1,220)	-	-	-	(1,220)
Total comprehensive loss for the year	-	(1,220)	-	-	-	(1,220)
Transactions with owners:						
Issue of CDIs for cash	2	-	998	-	-	1,000
Share-based payments: CDIs	1	-	493	(22)	-	472
Share issue costs	-	-	(89)	-	-	(89)
Total transactions with owners	3	-	1,402	(22)	-	1,383
<b>At 30 June 2024</b>	<b>31,962</b>	<b>(64,941)</b>	<b>44,612</b>	<b>977</b>	<b>(2,271)</b>	<b>10,339</b>

**Structural Monitoring Systems plc**  
**Appendix 4E**  
**Preliminary final report**

---

**3. Net tangible assets**

	<b>Reporting period Cents</b>	<b>Previous period Cents</b>
Net tangible assets per ordinary security	<u>10.59</u>	<u>5.72</u>

---

**4. Control gained over entities**

Name of entity n/a

Date control gained n/a

	<b>\$'000</b>
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	-
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)	-

---

**7. Audit qualification or review**

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

The financial statements are in the process of being audited.

The results for the year have been prepared using the recognition and measurement principles of International Financial Reporting Standards as adopted by the UK. Whilst the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), as adopted for use in the UK, this announcement does not itself contain sufficient information to comply with IFRSs.

The audited financial information for the year ended 30 June 2024 is based on the statutory accounts for the financial year ended 30 June 2024 that have been filed with the Registrar of Companies. The auditor reported on those accounts: their report was (i) unqualified, (ii) did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and (iii) did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for the year ended 30 June 2025 are expected to be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and signed following approval by the Board of Directors.

The financial information contained in this announcement does not constitute statutory accounts for the year ended 30 June 2025 or 2024 as defined by Section 434 of the Companies Act 2006.

---

**8. Attachments**

*Details of attachments (if any):*

n/a

**9. Signed**

As authorised by the Board of Directors

Signed Ross Love

Date: 29<sup>th</sup> August 2025

R. Love  
Executive Chair