

FY26

Appendix 4D
& Interim Financial Report



ACKNOWLEDGEMENT OF COUNTRY

Visionflex Group acknowledges the many Traditional Owners of the lands on which we operate. We recognise their continuous relationship to the land and pay our respects to Elders past, present and emerging.

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Visionflex Group empowers healthcare teams globally with cutting edge technologies.

Visionflex proprietary software and hardware connect a range of third-party medical devices to empower practitioners to deliver world class virtual care.

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vision by visionflex + **ProEX** by Visionflex



Appendix 4D

1. COMPANY DETAILS

Name of entity:	Visionflex Group Limited
ABN:	25 138 897 533
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

					\$
Revenues from ordinary activities (continuing operations)	down	10%	to	1,697,326	
Revenues from ordinary activities (continuing and discontinued operations)	down	10%	to	1,697,326	
Profit from ordinary activities after tax attributable to the owners of Visionflex Group Limited (continuing operations)	improved	N/A*	to	203,413	
Profit from ordinary activities after tax attributable to the owners of Visionflex Group Limited (continuing and discontinued operations)	improved	N/A*	to	203,413	
Profit for the half-year attributable to the owners of Visionflex Group Limited (continuing and discontinued operations)	improved	N/A*	to	203,413	

* Moved from a loss to a profit during the period.

Dividends

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

Comments

The profit for the Group after providing for income tax amounted to \$203,413 (31 December 2024: \$1,576,024 loss).

Refer to 'Review of operations' in the Directors' report for further commentary.

3. NET TANGIBLE ASSETS

	REPORTING PERIOD CENTS	PREVIOUS PERIOD CENTS
Net tangible assets per ordinary security	0.16	(0.02)

4. DIVIDENDS

Current period

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

Previous period

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

5. AUDIT QUALIFICATION OR REVIEW

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The auditor’s review report contains a paragraph addressing material uncertainty related to going concern.

6. ATTACHMENTS

Details of attachments (if any):

The Interim Report of Visionflex Group Limited for the half-year ended 31 December 2025 follows the Appendix 4D.

7. SIGNED



Brook Adcock

Interim Chair

Date: 26 February 2026

Sydney

Directors' Report

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

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DIRECTORS & COMPANY SECRETARY

The following persons were Directors and the Company Secretary of Visionflex Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brook Adcock

Non-Executive Director and Interim Chair

Joshua Munday

Managing Director and Chief Executive Officer

Michael Kafrouni

Executive Director and Chief Operating Officer

Maria Clemente

Company Secretary

PRINCIPAL ACTIVITIES

During the financial half-year, the principal continuing activities of the Group were the delivery of virtual care solutions, encompassing the sale and servicing of hardware and software, together with associated support and training services, across domestic and international markets.

DIVIDENDS

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

REVIEW OF OPERATIONS

During the half year ended 31 December 2025, Visionflex continued to execute its strategy of transitioning toward higher quality, recurring revenue streams while maintaining disciplined cost control. The period was characterised by strong customer validation across core markets, continued growth in recurring software and support revenue, and a focus on positioning the business for sustainable, self sufficient growth.

During H1 FY26, the Group delivered tangible customer outcomes, including renewals and expansion activity with key enterprise customers and the successful progression of Amplar Health deployments across residential aged care facilities.

Operationally, the business has recently undertaken a comprehensive review of its cost base and organisational structure. These actions were aimed at aligning resources with near term priorities, strengthening accountability, and ensuring the Company is positioned to operate on a more financial sustainable basis. The benefits of these changes are expected to support improved operating leverage as revenue scales.

In parallel, the balance sheet has been strengthened through the conversion of legacy debt into equity, improving the capital structure of the Group and supporting the Company's focus on near term financial sustainability.

Delivery performance and customer outcomes remained central to execution during H1 FY26. The Group has continued investment in product reliability, customer support and implementation capability have all been important in supporting customer retention and long-term value creation.

FINANCIAL PERFORMANCE

The Group reported an after-tax profit of \$0.2 million for H1 FY26, representing a \$1.9 million improvement compared to the loss of \$1.7 million generated in H1 FY25.

This was driven by a \$1.6 million fair value gain recognised from the conversion of convertible notes at a premium to the underlying share price as well as a higher proportion of recurring subscription revenue in line with the Group's strategic priority of focusing on longer term sustainable revenue streams.

The Group reported consolidated revenue from continuing operations of \$1.7 million for H1 FY26 which reflects a decline of 10% from the \$1.9 million of revenue in the comparative H1 FY25 period.

While hardware revenue was 22% lower than the corresponding prior comparative period and other revenue included a \$0.2 million government grant recognised as revenue in the corresponding prior comparative period, the Group was able to grow its proprietary higher margin recurring software/support revenue by 29% as it successfully transitioned to more of a SaaS pricing model for new customer contracts.

Directors' Report *(cont.)*

FINANCIAL PERFORMANCE *(cont.)*

The underlying normalised EBITDA loss for the half year period ended 31 December 2025 was \$1.3 million (2024: \$1.3 million loss) which has been determined as follows:

	CONSOLIDATED	
	31 DEC 2025 \$	31 DEC 2024 \$
Loss before income tax benefit from continuing operations	(72,753)	(1,934,705)
Add back: non cash expenses		
Depreciation and amortisation expense	27,614	31,098
Share based payments expense	221,016	245,660
Total non-cash expenses	248,630	276,758
Exclude: Interest revenue	-	-
Add back: Fair value gain on conversion of convertible notes	(1,625,006)	-
Add back: Finance costs	126,930	154,968
Add back: Legacy Stock Inventory write down	-	251,835
Normalised underlying EBITDA loss for the half year period	(1,322,199)	(1,251,144)

Normalised underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AAS) and represents profit/loss under AAS adjusted for specific items. The table above summarises key items between the statutory loss after tax and normalised underlying EBITDA.

Normalised underlying EBITDA has not been subject to any specific review procedures by our auditor however it has been extracted from the accompanying audited reviewed financial report.

FINANCIAL POSITION

The Group had a closing 31 December 2025 cash balance of \$1.1 million, a decrease of \$0.8 million (43%) since 30 June 2025. The total receipts from customers for H1 FY26 was \$2.0 million, an increase of \$0.4 million (25%) from the H1 FY25 period. The Group's operating cash outflows for H1 FY26 was \$1.3 million, which compares to the \$2.1 million outflow in H1 FY25, a 40% improvement.

The Group was in a net asset position of \$0.2 million as at 31 December 2025 (\$1.8 million net liability position as at 30 June 2025), with assets held of \$2.1 million (30 June 2025: \$3.4 million) and liabilities owed of \$1.9 million (30 June 2025: \$5.2 million). During H1 FY26, the Group converted convertible notes from key shareholders to equity at a 100% premium to then share price.

Included in the liabilities balance as at 31 December 2025 is \$1.0 million of contract liabilities which once performance obligations are met will be recognised as revenue.

The Group had a working capital surplus position as at 31 December 2025 of \$0.1 million (\$0.4 million deficit as at 30 June 2025), with current assets of \$1.9 million (30 June 2025: \$3.3 million) and current liabilities \$1.8 million (30 June 2025: \$3.7 million). The movement in the working capital position over the six month period ended 31 December 2025 was primarily the result of the successful efforts in recapitalising the Group.

RISK MANAGEMENT

The Group acknowledges the importance of proactively managing risks and opportunities related to both its day-to-day operations and long-term strategic objectives. To this end, a comprehensive risk management policy has been established.

The Board is tasked with establishing, overseeing, and approving the Group's risk management strategy, as well as ensuring internal compliance and controls. Additionally, the Board defines the Group's "risk appetite" to ensure alignment between its strategic direction and risk management policy.

The Group has the following risk management controls embedded in the Group's management and reporting system:

- A comprehensive annual insurance program. This program is run by the Chief Financial Officer with the assistance of a leading qualified external broker;
- The employment of a compliance manager;
- Annual Strategic and operational business plans; and
- Annual budgeting and forecasting, along with monthly forecasting and system evaluation, facilitate the monitoring of performance against expected targets and the assessment of trends.

Directors' Report *(cont.)*

RISK MANAGEMENT *(cont.)*

During the year, ongoing monitoring, mitigation and reporting on material risks was conducted by the Executive Management Team and the Board and took place in accordance with the process disclosed above. The key risks specific to the Group's business identified through the risk management assessment were as follows:

Commercialisation: The Group depends on its partners' capacity to use its products and services to generate revenue.

Sufficiency of funding: The Group is currently not profitable and does not expect to become profitable until after achieving successful further commercialisation and sale of its products and services to allow sufficient sales revenue to fund on-going company operations.

Products: The Group's products and services may encounter design and manufacturing defects, whether real or perceived, which could have adverse effects on its business and damage its reputation.

Material customer contracts: The Group has entered into various material contracts for its products and the accompanying software and support for each cart for each product. A breach, termination, or non-renewal of these material customer contracts or loss of business may have a material adverse effect on the Group's future financial position, brand and reputation and financial performance and therefore the value of its securities.

Cybersecurity: The Group develops its products and services which depend on network communications. It faces risks such as cybersecurity attacks, disruptions or delays in telecom systems, or data service losses, which could affect product and service delivery.

Intellectual property and Software development: The Group relies on its ability to further develop and

commercialise its intellectual property to generate sales. The value of the Group's products and brand is closely tied to its intellectual property, much of which is not capable of formal protection.

Supply chain risk: Any significant interruption or negative change in the availability or economics of the Group's supply chain for key inputs could materially impact its business, its financial position, financial performance and/or prospects.

Foreign exchange: As the Group looks to grow in the future internationally, changes in exchange rates can impact the value of revenue, expenses, assets, liabilities when those components are denominated in foreign currencies through either transaction or translation risk.

Regulatory and compliance: The Group is the regulatory sponsor, manufacturer and distributor of various products and components which are medical devices registered with the Therapeutic Goods Administration (TGA), and in some cases other regulators such as the United States with the Food and Drug Administration (FDA).

Reliance on key personnel: The Group's ability to be productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of a relatively small number of senior executives and other key members of management. The performance of the Group also depends on its ability to attract and retain skilled workers with relevant industry and technical experience.

Dependence on key suppliers: The Group currently has strategic business relationships with suppliers that it relies upon for key parts of its business activities. Some of these relationships are in countries which may be subject geopolitical risks, such as China and Taiwan.

Strategic: Strategic risk relates to possible challenges and uncertainties associated with the strategic decisions, initiatives, and direction of a business.

Competition: The Group competes with other domestic and international businesses in its industry. The Group is potentially much smaller and less well resourced than some of these competitors. The Group may face more competition from new or existing market players who offer similar products and services to the Group's current or potential clients at a lower price.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

1. Conversion of Convertible Notes

In November 2025, following approval by shareholders at the Company's Annual General Meeting, the Company converted \$3.25 million of convertible notes and accrued interest held with cornerstone shareholder investors, John Plummer and Adcock Private Equity into 812,503,033 ordinary shares at a 100% premium, in accordance with the contractual terms of the relevant debt facility agreements.

On conversion, the carrying value of the convertible notes and accrued interest extinguished exceeded the fair value of the equity instruments issued. In accordance with AASB 9 Financial Instruments, the difference has been recognised as a gain on extinguishment of financial liabilities in profit or loss for the period.

The fair value of the equity instruments issued was determined by reference to the Company's share price at the conversion date, adjusted for the specific conversion terms of the convertible notes.

The following amounts were recognised in respect of the conversion of convertible notes during the period:

Carrying value of convertible notes and accrued interest extinguished	3,250,012
Fair value of equity instruments issued	1,625,006
Gain on extinguishment recognised in profit or loss	1,625,006

The conversion terms, including the conversion price (represented a 100% premium to the prevailing market price), was applied consistently across both participating DFA holders. These DFA holders included both related and non-related parties.

One of the converting DFA holders was a director of the Company and is therefore a related party. The director's conversion occurred under the same contractual terms and conditions as those applicable to other DFA holder and was not renegotiated or varied as part of the conversion process. Accordingly, the director is considered to have acted in their capacity as a creditor rather than as an owner.

Based on the above, the conversion of the convertible notes has been accounted for as an extinguishment of financial liabilities, with the resulting gain recognised in profit or loss rather than directly in equity.

Further details of related party transactions are disclosed in Note 11.

Directors' Report *(cont.)*

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS *(cont.)*

2. Share Consolidation

Subsequent to approval by shareholders at the Company's 2025 Annual General Meeting, the Company implemented a share consolidation on the basis of one (1) ordinary share for every fifty (50) ordinary shares held. Options and performance rights were consolidated on the same basis. The share consolidation was effective from 25 November 2025.

3. Conversion of Performance Rights

In September 2025, 11,287,466 performance rights which vested were converted to ordinary shares. In October 2025, 134,662,534 performance rights which vested were converted to ordinary shares.

4. Issuance of Performance Rights

In November 2025, 63,000,000 of performance rights and 40,500,000 of service rights were issued while 1,000,000 performance rights were cancelled.

5. Cancellation of Performance Rights

In September 2025, 1,000,000 performance rights were cancelled.

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 31 December 2025, the Group has undertaken a business workforce restructuring initiative focused on back-office functions and administrative cost rationalisation. The restructuring is expected to reduce ongoing monthly operating costs by approximately 20%.

Other than this matter, no other circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors', pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Brook Adcock

Interim Chair

Date: 26 February 2026
Sydney



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Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Visionflex Group Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "PKF".

PKF

A handwritten signature in black ink, appearing to be "Kym Reilly".

KYM REILLY
PARTNER

26 FEBRUARY 2026
SYDNEY, NSW

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated statement of profit or loss and other comprehensive income

		CONSOLIDATED	
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025	NOTE	31 DEC 2025 \$	31 DEC 2024 \$
Revenue from continuing operations	4	1,697,326	1,893,575
Interest revenue calculated using the effective interest method		-	-
Expenses			
Changes in inventories		74,003	(54,393)
Raw materials and consumables used		(319,119)	(560,799)
Advertising and marketing expenses		(52,316)	(101,400)
Professional and consulting fees		(150,943)	(159,976)
Operations and administration expenses		(457,184)	(415,919)
Employee benefits expense		(2,334,982)	(2,349,727)
Depreciation and amortisation expense		(27,614)	(31,098)
Finance costs		(126,930)	(154,968)
Fair value gain on conversion of convertible notes		1,625,006	-
Loss before income tax benefit from continuing operations		(72,753)	(1,934,705)
Income tax benefit		276,166	246,380
Profit/(loss) after income tax benefit from continuing operations		203,413	(1,688,325)
Profit/(loss) after income tax expense from discontinued operations		-	112,301
Profit/(loss) after income tax benefit for the half-year attributable to the owners of Visionflex Group Limited		203,413	(1,576,024)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,180	(4,311)
Other comprehensive income for the half-year, net of tax		1,180	(4,311)
Total comprehensive income for the half-year attributable to the owners of Visionflex Group Limited		204,593	(1,580,335)
Total comprehensive income for the half-year is attributable to:			
Continuing operations		204,593	(1,692,636)
Discontinued operations		-	112,301
		204,593	(1,580,335)

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

Consolidated statement of profit or loss and other comprehensive income *(cont.)*

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025	NOTE	2025 CENTS	2024 CENTS
Profit/(loss) per share for loss from continuing operations attributable to the owners of Visionflex Group Limited			
Basic earnings per share	13	0.28	(0.06)
Diluted earnings per share	13	0.27	(0.06)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Visionflex Group Limited			
Basic earnings per share	13	0.00	0.00
Diluted earnings per share	13	0.00	0.00
Profit/(loss) per share for loss attributable to the owners of Visionflex Group Limited			
Basic earnings per share	13	0.28	(0.06)
Diluted earnings per share	13	0.27	(0.06)

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

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Consolidated statement of financial position

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED

	NOTE	31 DEC 2025 \$	30 JUN 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,080,328	1,889,579
Trade and other receivables		46,079	366,287
Contract assets		-	10,836
Inventories	5	336,620	262,618
Income tax receivable		303,194	596,262
Prepayments		167,349	131,247
Total current assets		1,933,570	3,256,829
Non-current assets			
Property, plant and equipment		120,442	132,584
Intangibles		9,707	4,674
Total non-current assets		130,149	137,258
Total assets		2,063,719	3,394,087
LIABILITIES			
Current liabilities			
Trade and other payables	6	708,729	1,410,168
Contract liabilities	7	888,867	1,126,425
Borrowings	8	83,967	974,144
Employee benefits		140,623	171,442
Total current liabilities		1,822,186	3,682,179
Non-current liabilities			
Contract liabilities	7	70,449	19,966
Borrowings	8	-	1,500,000
Employee benefits		19,512	15,307
Total non-current liabilities		89,961	1,535,273
Total liabilities		1,912,147	5,217,452
Net assets/(liabilities)		151,572	(1,823,365)
Equity			
Issued capital	9	51,166,770	48,977,210
Reserves		3,443,551	3,859,408
Accumulated losses		(54,458,749)	(54,659,983)
Total deficiency in equity		151,572	(1,823,365)

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

Consolidated statement of changes in equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED	ISSUED CAPITAL \$	RESERVES \$	ACCUMULATED LOSSES \$	TOTAL DEFICIENCY IN EQUITY \$
Balance at 1 July 2024	40,104,015	3,355,605	(51,566,502)	(8,106,882)
Loss after income tax benefit for the half-year	-	-	(1,576,024)	(1,576,024)
Other comprehensive income for the half-year, net of tax	835	(5,705)	559	(4,311)
Total comprehensive income for the half-year	835	(5,705)	(1,575,465)	(1,580,335)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	8,744,459	-	-	8,744,459
Performance rights converted into issued capital	133,693	(133,693)	-	-
Share-based payments	-	245,660	-	245,660
Balance at 31 December 2024	48,983,002	3,461,867	(53,141,967)	(697,098)

CONSOLIDATED	ISSUED CAPITAL \$	RESERVES \$	ACCUMULATED LOSSES \$	TOTAL DEFICIENCY IN EQUITY \$
Balance at 1 July 2025	48,977,210	3,859,408	(54,659,983)	(1,823,365)
Profit after income tax benefit for the half-year	-	-	203,413	203,413
Other comprehensive income for the half-year, net of tax	-	3,359	(2,179)	1,180
Total comprehensive income for the half-year	-	3,359	201,234	204,593
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,549,329	-	-	1,549,329
Performance rights converted into issued capital	640,231	(640,231)	-	-
Share-based payments	-	221,015	-	221,015
Balance at 31 December 2025	51,166,770	3,443,551	(54,458,749)	151,572

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

Consolidated statement of cash flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	CONSOLIDATED	
		31 DEC 2025 \$	31 DEC 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,979,316	1,589,046
Payments to suppliers and employees (inclusive of GST)		(3,836,335)	(4,171,281)
Interest and other finance costs paid		(778)	(30,765)
Research and development tax credit		569,234	479,858
Net cash used in operating activities		(1,288,563)	(2,133,142)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,475)	(23,430)
Net cash used in investing activities		(4,475)	(23,430)
Cash flows from financing activities			
(Payments for)/proceeds from issue of shares, net of transaction costs		(50,671)	2,424,001
Proceeds from convertible notes facility		540,000	1,000,000
Net cash from financing activities		489,329	3,424,001
Effect of movements in foreign exchange rates on cash and cash equivalents		(5,542)	-
Net (decrease)/increase in cash and cash equivalents		(809,251)	1,267,429
Cash and cash equivalents at the beginning of the financial half-year		1,889,579	1,160,936
Cash and cash equivalents at the end of the financial half-year		1,080,328	2,428,365

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

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Notes to the consolidated financial statements

31 DECEMBER 2025

NOTE 1

GENERAL INFORMATION

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

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

Registered office

C/o Automic Group
Level 5, 126 Phillip Street
Sydney, NSW 2000

Principal place of business

Unit 1/8 Prosperity Parade
Warriewood, NSW 2102

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 2

MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

There were no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or

Interpretations that are not yet mandatory have not been early adopted.

GOING CONCERN

For the financial half-year ended 31 December 2025, the Group generated a loss before tax of \$72,753 (31 December 2024: loss before tax of \$1,934,705), which if the fair value gain from the conversion of convertible notes was excluded would have been \$1,697,759.

The Group also had net operating cash outflows of \$1,288,563 (31 December 2024: net operating cash outflows of \$2,133,142). While the Group's financial results have improved they still give rise to an uncertainty which may cast doubt over the Group's ability to continue as a going concern.

The Directors have reviewed the Group's profit and loss and cash flow forecast including various scenarios for the 12 month ending 28 February 2027.

AASB 101 Presentation of Financial Statements requires Directors to determine the Group's ability to continue as a going concern for the purposes of preparing the consolidated financial statements. As such these profit and loss forecasts have been prepared to assist the Directors determine the Group's ability to continue as a going concern as follows.

Forecast methodology

Three financial scenarios were prepared for the primary purpose of assessing the Group's ability to continue as a going concern in the preparation of the consolidated financial statements. The scenarios modelled were as follows:

- 1) A rolling growth forecast that assumes a strong level of revenue growth, together with a corresponding increase in operating costs to support business expansion;

NOTE 2 (cont.)

MATERIAL ACCOUNTING POLICY INFORMATION

2) A steady state cost reduction forecast that assumes no revenue growth, with cash receipts consistent with the calendar year ended 31 December 2025, combined with a planned reduction in back office operating and administrative costs;

3) A downside receipts (maintenance mode) forecast that assumes a 25% reduction in cash receipts compared to the calendar year ended 31 December 2025, with significant reductions in operating and administrative costs implemented across the Group.

Under the scenarios, revenue has been assessed based on the business and type of revenue as well as a comparison to the prior year result:

1) Hardware sales have been assessed based on the existing pipeline of potential orders with assumptions made in respect of the proportion of hardware v recurring revenue included in the initial sale. In addition follow on purchases (upsells or expansion revenue) by existing customers have been forecast;

2) Licensing and Support sales have been assessed for both new customers as well as renewal income as customer initial purchase anniversary dates are reached with assumptions made in respect of client retention rates and changes in price on the SaaS licenses and support.

Cost of sales for the Visionflex business has been estimated based on recent gross margins achieved.

Operating costs were forecast in accordance with each scenario as follows:

1) The rolling growth forecast: operating costs have been modelled to increase in line with the forecast growth in sales activity, primarily across sales, marketing, customer success and production functions;

2) The steady state cost reduction forecast: assumes no revenue growth, with an overall reduction of

approximately 20% in administrative and development costs, reflecting the removal of identified roles and reductions in other administrative expenditure;

3) The downside receipts (maintenance mode) forecast: assumes a reduction in operating costs of approximately 40%, reflecting further workforce reductions, predominantly within the sales function, together with a material reduction in external marketing expenditure.

The cashflows have been modelled based on the relationship to operating profit, based on the history of receipts compared to revenue and the history of payments compared to outflows in recent years plus an assessment of the timing of receipts and payments for components related to hardware sales.

Assessment

Based on an assessment of the financial scenarios prepared by management, the Directors have concluded that the Group will be able to pay its debts as and when they fall due.

In forming this view, the Directors have considered the steady state cost reduction forecast and are satisfied that the cost and role reductions identified by management would not adversely affect the Group's ability to achieve the forecast level of cash receipts, noting the additional sales and marketing capacity implemented since the prior reporting period and retained within the forecast.

The Directors have also assessed the downside receipts (maintenance mode) forecast and consider that the further cost and role reductions assumed in this scenario are achievable and within management's control.

During the half-year ended 31 December 2025, the Group materially strengthened its balance sheet, including the extinguishment of all interest bearing debt. As at 31 December 2025, the Group was debt free and had net assets of \$151,572 (30 June 2025: net liabilities of \$1,823,365), representing a significant improvement compared to the prior comparative period. The Directors consider this strengthened financial position to provide increased balance sheet resilience and improved capacity to manage forecast

cash flows and operating requirements over the going concern assessment period.

The Directors are confident in the Group's ability to achieve the forecasts or cover any shortfall to them and have, therefore, concluded that it is appropriate to adopt, and have adopted, the going concern basis in preparing the consolidated financial statements. The Directors are of the view that the Group will be able to pay its debts as and when they become due from net cash from operating activities and from existing funds on hand.

In the Directors' opinion, based on the results of the forecasts prepared, the ability of the Group to continue as a going concern under both the steady state cost reduction forecast and downside receipts (maintenance mode) forecast does rely upon the credit facility with Adcock Private Equity. As at 26 February 2026, the available funds to draw down under the facility is \$1,000,000. The note holder has in writing confirmed that the undrawn portion of their facility will be available for a minimum period of 12 months from 28 February 2026.

In the Directors' opinion, based on the outcomes of the steady state forecast, if no further cost reduction measures are implemented, additional funding beyond the existing \$1,000,000 Adcock Private Equity facility would be required for the Group to continue as a going concern.

However, in the event that the Group is unable to achieve the outcomes in relation to the aforementioned, such circumstances would indicate that uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements.

The consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

NOTE 3

OPERATING SEGMENTS

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Identification of reportable operating segments

The Group was organised into two reportable operating segments during H1 FY26:

- Visionflex
- Corporate head office

All operating segments are located in Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors and Executive Management Team (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation adjusted for the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as the gain on the disposal of discontinued operation and impairments where the impairment is the result of an isolated event). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis and discussed as part of each Board meeting, with eight Board Meetings planned to be held in 2026.

Types of products and services

The principal products and services of the Visionflex business unit is virtual healthcare solutions and peripheral medical devices that integrate into

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 3 *(cont.)*

OPERATING SEGMENTS

proprietary developed software for remote diagnostics and patient care.

Major customers

During H1 FY26 and H1 FY25 no single customer contributed 10% or more to the Group's external revenue.

OPERATING SEGMENT INFORMATION

CONSOLIDATED - 31 DEC 2025	VISIONFLEX \$	CORPORATE HEAD OFFICE \$	TOTAL \$
Revenue	1,697,326	-	1,697,326
Costs of goods sold	(246,998)	-	(246,998)
Gross profit	1,450,328	-	1,450,328
Staff costs	(1,521,324)	(589,288)	(2,110,612)
Other operating costs	(336,138)	(325,777)	(661,915)
Adjusted EBITDA	(407,134)	(915,065)	(1,322,199)
Depreciation and amortisation	(25,357)	(2,257)	(27,614)
Share based payments expense	-	(221,016)	(221,016)
Fair value gain on conversion of convertible notes	-	1,625,006	1,625,006
Finance costs	(2,561)	(124,369)	(126,930)
Profit/(Loss) before income tax benefit	(435,052)	362,299	(72,753)
Income tax benefit	276,166	-	276,166
Profit/(loss) after income tax benefit	(158,886)	362,299	203,413
Segment assets	1,866,527	197,193	2,063,720
Segment liabilities	1,316,471	595,676	1,912,147

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

CONSOLIDATED - 31 DEC 2024	VISIONFLEX \$	LEGACY 1ST GROUP BUSINESSES \$	CORPORATE HEAD OFFICE \$	TOTAL \$
Revenue	1,893,575	-	-	1,893,575
Costs of goods sold	(363,357)	-	-	(363,357)
Gross profit	1,530,218	-	-	1,530,218
Staff costs	(1,526,383)	(9,102)	(577,441)	(2,112,926)
Other operating costs	(345,632)	22,710	(331,906)	(654,828)
Adjusted EBITDA	(341,797)	13,608	(909,347)	(1,237,536)
Depreciation and amortisation	(30,119)	-	(979)	(31,098)
Net fair value gain on contingent consideration	-	98,693	-	98,693
Share based payments expense	-	-	(245,660)	(245,660)
Legacy Stock Inventory write down	(251,835)	-	-	(251,835)
Finance costs	(1,004)	-	(153,964)	(154,968)
Profit/(Loss) before income tax benefit	(624,755)	112,301	(1,309,950)	(1,822,404)
Income tax benefit	246,380	-	-	246,380
Profit/(Loss) after income tax benefit	(378,375)	112,301	(1,309,950)	(1,576,024)
Segment assets	3,435,630	-	240,208	3,675,838
Segment liabilities	1,390,156	-	2,982,780	4,372,936

NOTE 4

REVENUE

FROM CONTINUING OPERATIONS	CONSOLIDATED	
	31 DEC 2025 \$	31 DEC 2024 \$
Revenue from contracts with customers		
Medical hardware revenue	771,224	991,488
Software and support revenue	881,754	681,935
Service revenue	28,760	-
Other revenue	15,588	220,152
Revenue from continuing operations	1,697,326	1,893,575

NOTE 4 (cont.)

DISAGGREGATION OF REVENUE

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

	CONSOLIDATED	
	31 DEC 2025 \$	31 DEC 2024 \$
Timing of revenue recognition		
Goods transferred at a point in time	815,573	1,010,480
Services transferred over time	881,753	883,095
	1,697,326	1,893,575

The majority of revenue from contracts with customers is generated in Australia.

NOTE 5

CURRENT ASSETS - INVENTORIES

	CONSOLIDATED	
	31 DEC 2025 \$	30 JUNE 2025 \$
Raw materials and finished goods	643,274	562,218
Less: Provision for impairment	(306,654)	(299,600)
	336,620	262,618

NOTE 6

CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	31 DEC 2025 \$	30 JUNE 2025 \$
Trade payables	243,881	227,922
Accrued expenses	210,354	872,009
Amounts owing to the ATO	80,814	168,856
Other payables	173,680	141,381
	708,729	1,410,168

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 7

CURRENT & NON-CURRENT LIABILITIES - CONTRACT LIABILITIES

	CONSOLIDATED	
	31 DEC 2025 \$	30 JUNE 2025 \$
Current liability	888,867	1,126,425
Non-current liability	70,449	19,966
	959,316	1,146,391

NOTE 8

CURRENT & NON-CURRENT LIABILITIES - BORROWINGS

	CONSOLIDATED	
	31 DEC 2025 \$	30 JUNE 2025 \$
Current liability - short term finance	83,967	14,144
Current liability - converting notes payable	-	960,000
Non-current liability - convertible notes payable	-	1,500,000
	83,967	2,474,144

The Group maintained convertible note facilities with two investors during the period. At the reporting date, one facility remained in place.

- John Plummer: A \$2,500,00 convertible note facility with a cornerstone shareholder investor, John Plummer, of which the remaining \$540,000 available under the facility was drawn down in September 2025. At the Company's Annual General Meeting held on 18 November 2025, shareholders approved a transaction to convert all amounts drawn down and accrued interest under the facility. That conversion of debt into equity occurred on 19 November 2025. On completion of the debt conversion, the \$2,500,000 facility with John Plummer was terminated;
- Adcock Private Equity: A \$1,500,000 convertible note facility with Adcock Private Equity. In November 2025, the \$500,000 that had been drawn down under the facility in earlier periods and accrued interest, was converted

to equity after approval by shareholders at the Company's AGM. As at 31 December 2025, \$1,000,000 was available to draw down under this facility.

The key terms of the facility with Adcock Private Equity are:

- The convertible note is repayable 24 months from the date of each drawdown. Repayments of amounts drawn prior to July 2024 have been extended until at least 28 February 2027;
- Line fee of 1% per annum;
- Interest rate of the Reserve Bank of Australia cash rate (3.60%) as at 31 December 2025 plus 7.50% per annum, therefore 11.10% per annum as at 31 December 2025, payable quarterly in arrears unless otherwise agreed in writing between the Company and each investor;
- The facility agreement includes a provision to renegotiate interest rate further downwards subject to the Group delivering three consecutive cash flow positive quarters;
- Usual covenants for a facility of this nature and scope including: unsecured obligation, no debt subordination without consent, anti-dilution provisions;
- The Facility can be repaid in part or in full or reduced at any time at the election of the Group;
- The facilities constitute unsecured debt obligations of the Company; and
- Provisions allowing for conversion into shares of a portion of the existing debt..

FINANCING ARRANGEMENTS

Unrestricted access was available at the reporting date to the following lines of credit:

		CONSOLIDATED	
		31 DEC 2025 \$	30 JUNE 2025 \$
Total facilities			
Convertible notes payable		1,000,000	4,000,000
Used at the reporting date			
Convertible notes payable		-	2,460,000
Unused at the reporting date			
Convertible notes payable		1,000,000	1,540,000

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 9

EQUITY - ISSUED CAPITAL

	CONSOLIDATED			
	31 DEC 2025 SHARES	30 JUN 2025 SHARES	31 DEC 2025 \$	30 JUN 2025 \$
Ordinary shares - fully paid	86,526,270	3,367,860,469	51,166,770	48,977,210

MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	\$
Balance	30 June 2025	3,367,860,469		48,977,210
Issue of shares	29 September 2025	11,287,466	\$0.004	42,686
Issue of shares	30 October 2025	134,662,534	\$0.004	597,545
Issue of shares	19 November 2025	812,503,033	\$0.004	1,625,006
Transaction costs arising on share issues				(75,677)
Consolidation of shares	25 November 2025	(4,239,787,232)		-
Balance	31 December 2025	86,526,270		51,166,770

Ordinary shares

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 10

EQUITY - DIVIDENDS

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

NOTE 11

RELATED PARTY TRANSACTIONS

Parent entity

Visionflex Group Limited is the parent entity of the Group.

Key management personnel

There have been no material changes to related party transactions or key management personnel remuneration since the 30 June 2025 annual financial report.

Transactions with related parties

The following transactions occurred with related parties:

	CONSOLIDATED	
	31 DEC 2025	31 DEC 2024
	\$	\$
Interest paid to key management personal and their related parties during the period*	-	28,324
Converted to Equity as part of the July 2024 capital raise* **	-	118,258
Converted to Equity as part of the November 2025 debt conversion* *** (i)	59,324	-
Interest payable to key management personnel and their related parties from the period*	1,168	36,648

* Interest owing on the converting notes facility that has been provided by Adcock Private Equity, an entity controlled by Non-Executive Director, Mr Brook Adcock.

**The carrying value of convertible notes interest to Adcock Private Equity was converted to equity as part of the July 2024 debt conversion.

*** The carrying value of convertible notes interest to Adcock Private Equity was converted to equity as part of the November 2025 debt conversion. Refer to (i) below.

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 11 *(cont.)*

RELATED PARTY TRANSACTIONS

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	CONSOLIDATED	
	31 DEC 2025 \$	30 JUNE 2025 \$
Non-current borrowings:		
Convertible note payable from key management personnel*	-	500,000

* The converting notes facility has been provided by Adcock Private Equity, an entity controlled by Non-Executive Director, Mr Brook Adcock. The balance owing from 30 June 2025 was converted to equity as part of the November 2025 debt conversion Refer to (i) below for further details.

(i) Debt conversion

In November 2025, following approval by shareholders at the Company's Annual General Meeting, the Company converted \$500,000 of convertible notes and \$59,326 of accrued interest owed to Adcock Private Equity into 139,831,500 ordinary shares at a 100% premium, in accordance with the contractual terms of the relevant debt facility agreements. A gain of \$279,663 from the shares issued to Adcock Private Equity was recognised in the period.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 12

SHARE-BASED PAYMENTS

Performance rights granted during the half-year ended 31 December 2025

Performance rights granted to employees

In November 2025, after approval by shareholders at the Company's Annual General Meeting, 103,500,000 of performance rights for no cash consideration were issued under the Company's Omnibus Incentive Plan. The

Performance rights issued can be exercised based on the achievement of a continuing service period of 12 months. The performance rights have an exercise price of \$nil. The performance rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company. The performance rights expire 5 years and 1 day from the grant date

Set out below are summaries of performance rights granted under the plan:

31 DEC 2025

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE HALF-YEAR	GRANTED	EXERCISED	EXPIRED / FORFEITED / OTHER*	BALANCE AT THE END OF THE HALF-YEAR
19/11/2025	24/11/2030	\$0.000	-	63,000,000	-	(61,740,000)	1,260,000
			-	63,000,000	-	(61,740,000)	1,260,000

* Reduced to reflect the impact of the 50:1 share consolidation.

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

GRANT DATE	EXPIRY DATE	SHARE PRICE AT GRANT DATE	EXERCISE PRICE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
19/11/2025	24/11/2030	\$0.002	\$0.000	112.5%	-	3.646%	\$0.002

Service rights granted to employees

In November 2025, after approval by shareholders at the Company's Annual General Meeting, 40,500,000 of service rights for no cash consideration were issued to key management personal under ASX Listing Rule 10.11.

Set out below are summaries of service rights granted under the plan:

31 DEC 2025

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE HALF-YEAR	GRANTED	EXERCISED	EXPIRED / FORFEITED / OTHER (*)	BALANCE AT THE END OF THE HALF-YEAR
19/11/2025	24/11/2030	\$0.000	-	40,500,000	-	(39,690,000)	810,000
			-	40,500,000	-	(39,690,000)	810,000

* Reduced to reflect the impact of the 50:1 share consolidation.

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

GRANT DATE	EXPIRY DATE	SHARE PRICE AT GRANT DATE	EXERCISE PRICE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE AT GRANT DATE
19/11/2025	24/11/2030	\$0.002	\$0.000	112.5%	-	3.646%	\$0.002

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 12 *(cont.)*

SHARE-BASED PAYMENTS

Performance rights granted during the half-year ended 31 December 2024

Performance rights granted to employees

In September 2024, the remuneration committee granted certain employees 104,354,752 performance rights for no cash consideration under the Company's Omnibus Incentive Plan. In October 2024, after approval at the 2024 Annual General Meeting to increase the capacity of securities that can be issued under the Company's Omnibus Incentive Plan, the remuneration committee granted certain employees 58,895,248 performance rights for no cash consideration.

Performance rights issued to staff excluding key management personnel in September 2024, totalled 25,000,000 and were issued in 2 equal tranches and can be exercised based on the achievement of a continuing service period. The performance rights have an exercise price of \$nil. 50% of rights can be exercised on achieving the first 12 months continued service period (12 months from grant date). The remaining 50% of rights can be exercised on achieving the second 12 months continued service period (24 months from grant date). The performance rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company. The performance rights expire 5 years and 1 day from the grant date.

Performance rights issued to key management personnel in September 2024, totalled 79,354,752 and can be exercised based on the achievement of a continuing service period. The performance rights have an exercise price of \$nil. The rights can be exercised on achieving 12 months of continued service period (12 months from grant date). The performance rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company. The performance rights expire 5 years and 1 day from the grant date.

Performance rights issued to key management personnel in October 2024, totalled 58,895,248 and can be exercised based on the achievement of a continuing service period. The performance rights have an exercise price of \$nil. The rights can be exercised on achieving 12 months of continued service period (12 months from grant date). The performance rights are not subject to any other vesting conditions besides the holder remaining in continuous service to the Company. The performance rights expire 5 years and 1 day from the grant date.

Set out below are summaries of performance rights granted under the plan during the half-year ended 31 December 2024, including the balance and activity level as at 31 December 2025:

31 DEC 2025			BALANCE AT THE START OF THE HALF-YEAR			EXPIRED / FORFEITED / OTHER*	BALANCE AT THE END OF THE HALF-YEAR
GRANT DATE	EXPIRY DATE	EXERCISE PRICE		GRANTED	EXERCISED		
04/09/2024	05/09/2029	\$0.000	11,500,000	-	(7,700,000)	(3,724,000)	76,000
04/09/2024	05/09/2029	\$0.000	11,500,000	-	-	(11,290,000)	210,000
04/09/2024	05/09/2029	\$0.000	79,354,752	-	(79,354,752)	-	-
24/10/2024	24/10/2029	\$0.000	58,895,248	-	(58,895,248)	-	-
			161,250,000	-	(145,950,000)	(15,014,000)	286,000

* Reduced to reflect the impact of the 50:1 share consolidation.

During the 6 months ending 31 December 2025, 145,950,000 performance rights (valued at \$642,695) were exercised under the plan when the performance condition associated with the performance rights was met.

During the 6 months ending 31 December 2025, 1,000,000 performance rights (valued at \$4,000) were forfeited under the plan when the performance condition associated with the performance rights was unable to be met.

NOTE 13

EARNINGS PER SHARE

	CONSOLIDATED	
	31 DEC 2025 \$	31 DEC 2024 \$
Profit/(loss) per share from continuing operations		
Profit/(loss) after income tax attributable to the owners of Visionflex Group Limited	203,413	(1,688,325)
	CENTS	CENTS
Basic earnings per share	0.28	(0.06)
Diluted earnings per share	0.27	(0.06)

	CONSOLIDATED	
	31 DEC 2025 \$	31 DEC 2024 \$
Profit/(loss) per share from discontinued operations		
Profit/(loss) after income tax attributable to the owners of Visionflex Group Limited	-	112,301
	CENTS	CENTS
Basic earnings per share	0.00	0.00
Diluted earnings per share	0.00	0.00

Notes to the consolidated financial statements *(cont.)*

31 DECEMBER 2025

NOTE 13 *(cont.)*

EARNINGS PER SHARE

	CONSOLIDATED	
	31 DEC 2025 \$	31 DEC 2024 \$
Profit/(loss) per share		
Profit/(Loss) after income tax attributable to the owners of Visionflex Group Limited	203,413	(1,576,024)
	CENTS	CENTS*
Basic earnings per share	0.28	(0.06)
Diluted earnings per share	0.27	(0.06)

*Options and performance rights have been excluded from the diluted earnings per share calculation as their inclusion would be anti-dilutive.

	2025 NUMBER	2024 NUMBER
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	72,088,072	2,819,914,147
Weighted average number of ordinary shares used in calculating diluted earnings per share	76,246,460	2,819,914,147

NOTE 14

EVENTS AFTER THE REPORTING PERIOD

In early February, the Group undertook a cost reduction and workforce restructuring initiative, including workforce redundancies. The initiative is expected to result in an ongoing reduction in operating costs of approximately 20%.

As the restructuring decision was made at the January 2026 Board meeting, no adjustment has been made to the financial statements for the period ended 31 December 2025. The Directors have considered this initiative as part of their assessment of the Group's ability to continue as a going concern.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' declaration

31 DECEMBER 2025

In the Directors' opinion:

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

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

On behalf of the Directors



Brook Adcock
Interim Chair

26 February 2026
Sydney



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF VISIONFLEX GROUP LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Visionflex Group Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Visionflex Group Limited is not in accordance with the Corporations Act 2001 including:

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 in the half year financial report, which describes management's assessment of the consolidated entity's ability to continue as a going concern. The matters described in Note 2 indicate a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

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

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Visionflex Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink, appearing to be 'Kym Reilly'.

KYM REILLY
PARTNER

26 FEBRUARY 2026
SYDNEY, NSW

For personal use only

visionflex group

