

**IPERION LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2026**

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### Dear Shareholders

The Directors of Iperion Limited (“the Company” or “Iperion”) are pleased to report its financial results for the year ended 31 March 2026.

### Financial Results

The Company reported a net loss attributable to shareholders of \$294,595 for the year. This compares with a net loss attributable to shareholders of \$455,683 for the previous year.

There was no sales income for the year. The improvement in result compared to the previous year is mainly a result of discount received on the fixed outsourced manufacturing plant fee.

There were no manufacturing plant expenses for the year. The \$400,000 annual fee for the fixed facility and operating fees was fully discounted for the 2026 year in recognition of lower than expected production activity and the plant being partially supported by research grants secured by the Operator on the ongoing development in applications for the *Pathoglaze*<sup>®</sup> product.

Three Summit Ventures has also agreed to fully discount the agreed \$400,000 annual fixed fee for the next two financial years to March 2028.

Administrative expenses for the year were \$294,605 decreasing by \$23,176 on the prior year. Expenses remained mostly in line with the previous year, except for higher stock exchange costs and lower costs on travel in the year.

### License agreement

Iperion has the exclusive world wide licence for *Pathoglaze*. In recognition of the collaborative efforts undertaken between the inventor of *Pathoglaze* and Iperion, agreement was reached to permanently waive the customer and revenue performance targets under the license.

### Operations and Product Development

Work undertaken has mainly focused on completing the development of *Pathoglaze* infused polymer jute bags used for shipping cocoa and coffee beans. This work is being undertaken in collaboration with a multinational chocolate manufacturer.

The Company continues to work toward securing long term sales agreements.

The Company has entered into a loan agreement Elitesoft Asia, a company related to Mr Chang Ku EE, the majority shareholder and a director of the Company, pursuant to which Elitesoft provides a loan facility of \$250,000 to the Company at 8% interest (Hong Kong Monetary Authority Base Rate + 4%), which can be

# IPERION Limited

## *Directors Report - Continued*

increased to US\$1,000,000 subject to approval by Iperion's shareholders. This loan replaces the NZ\$150,000 loan facility from Mr EE announced on 15 June 2026. In addition, Mr EE has also confirmed that he will provide financial support to the Company, if required to meet its working capital obligations and liabilities as they fall due, for at least a period of 12 months from the date of approval of the Company's financial statements.

To provide further support to cash flow capacity, directors agreed to defer 50% of directors' fees and 33% of the management fee commencing from January 2026, until sufficient sales are achieved to move the company to a positive cash flow position.

Based on an approved base case forecast with no sales and utilizing the loan facility, the Company has sufficient cash reserves to cover its costs over the next 12 months.

On behalf of the Directors of Iperion the Company extends its thanks to the shareholders for their support of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Iperion Limited are pleased to present to shareholders the financial statements for Iperion Limited for the year ended 31 March 2026.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Company as at 31 March 2026 and the results of its operations and cash flows for the year ended on that date.

The Directors consider the financial statements of the Company have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Financial Statements are signed on behalf of the Board by:



Director: Bruce Dunlop



Director: John Cilliers

30 June 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		Year 2026 \$	Year 2025 \$
	Notes		
Interest Income - financial asset at amortised cost		10	20,382
Outsourced manufacturing plant expenses	2	-	(150,000)
Administrative expenses	3	(294,605)	(317,781)
Depreciation, amortisation and impairment	9	-	(8,284)
<b>Loss before interest and tax</b>		<b>(294,595)</b>	<b>(455,683)</b>
Finance costs		-	-
<b>Loss before income tax</b>		<b>(294,595)</b>	<b>(455,683)</b>
Income tax benefit	4	-	-
<b>Net loss for the period attributable to shareholders</b>		<b>(294,595)</b>	<b>(455,683)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to shareholders</b>		<b>(294,595)</b>	<b>(455,683)</b>
<b>Earnings per share:</b>		<b>cents</b>	<b>cents</b>
Basic and diluted loss per share	6	(0.0572)	(0.0885)

The accompanying notes form part of these financial statements

# IPERION Limited

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	Year 2026 \$	Year 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	155,492	425,341
GST receivable		1,196	1,384
Income tax receivable (RWT)		7,563	7,563
		<b>164,251</b>	<b>434,288</b>
<b>Non-current assets</b>			
NZX Deposit	8	20,000	20,000
		<b>20,000</b>	<b>20,000</b>
<b>Total assets</b>		<b>184,251</b>	<b>454,288</b>
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	130,448	105,890
<b>Total liabilities</b>		<b>130,448</b>	<b>105,890</b>
<b>Equity</b>			
Issued capital	5	5,672,856	5,672,856
Accumulated loss		(5,619,053)	(5,324,458)
<b>Total equity</b>		<b>53,803</b>	<b>348,398</b>
<b>Total equity and liabilities</b>		<b>184,251</b>	<b>454,288</b>

For and on behalf of the Board of Directors, dated 30 June 2026



Director: Bruce Dunlop



Director: John Cilliers

*The accompanying notes form part of these financial statements*

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Notes	Issued capital \$	Accumulated Loss \$	Total equity \$
<b>As at 1 April 2025</b>		<b>5,672,856</b>	<b>(5,324,458)</b>	<b>348,398</b>
Loss for the year		-	(294,595)	(294,595)
Total comprehensive income		-	(294,595)	(294,595)
<b>At 31 March 2026</b>	5	<b>5,672,856</b>	<b>(5,619,053)</b>	<b>53,803</b>
<b>As at 1 April 2024</b>		<b>5,672,856</b>	<b>(4,868,775)</b>	<b>804,081</b>
Loss for the year		-	(455,683)	(455,683)
Total comprehensive income		-	(455,683)	(455,683)
<b>At 31 March 2025</b>	5	<b>5,672,856</b>	<b>(5,324,458)</b>	<b>348,398</b>

*The accompanying notes form part of these financial statements*

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Year 2026 \$	Year 2025 \$
<b>Operating activities</b>		
Interest received	10	20,382
Payments to suppliers	(270,047)	(454,996)
Net GST refunds (paid)/received	188	(2,709)
Income tax paid	-	(7,563)
Income tax refund received	-	12,030
<b>Net cash outflows from operating activities</b>	<b>(269,849)</b>	<b>(432,856)</b>
<b>Investing activities</b>		
Purchase of intangible assets	-	(8,284)
Cash received from maturity of term deposit	-	697,834
<b>Net cash inflows from investing activities</b>	<b>-</b>	<b>689,550</b>
Net (decrease)/increase in cash and cash equivalents	(269,849)	256,694
Cash and cash equivalents at beginning of year	425,341	168,647
<b>Cash and cash equivalents at end of year</b>	<b>155,492</b>	<b>425,341</b>

*The accompanying notes form part of these financial statements*

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

### 1. STATEMENT OF ACCOUNTING POLICIES

#### Reporting entity and statement of compliance

These financial statements and notes represent those of Iperion Limited (the “Company” or “Iperion”).

Iperion Limited is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993. Iperion is listed on the NZX Main Board (“NZSX”). Iperion is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and its financial statements have been prepared in accordance with the Companies Act 1993, The Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

As at 31 March 2026 the Company is undertaking marketing and commercialisation of its product, *Pathoglaze*, an antimicrobial compound.

The registered office and principal place of business are disclosed in the directory to the annual report.

#### Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The company is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and IFRS® Accounting Standards.

The information is presented in New Zealand dollars which is the Company’s functional currency and presentation currency and is rounded to the nearest dollar.

#### Measurement base

The accounting principles adopted are those recognised as appropriate for the measurement and reporting of financial performance and financial position on the historical cost basis.

#### Use of estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

### *Deferred Tax Asset*

A deferred tax asset of \$663,347 (2025: \$583,179) has not been recognized in the Statement of Financial Position (note 4). The operations of the antimicrobial manufacturing operations are still in the startup stage and production and sales activities have not commenced. As such uncertainty remains that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised. Deferred tax asset will only be recognised when the Company commences business activities that provide a taxable profit.

### *Impairment of Trademarks*

The Company has registered a trademark in New Zealand and registration in other countries continues. The trademark registration period ends in 2033 and can be renewed at the end of each registration period. The trademark is an indefinite life intangible. The Company is yet to commence sales of the products related to the trademark and as such future cash flows cannot be forecasted reliably. Neither can the recoverable value of the intangible asset given the unique nature of the product and its novelty to the market. As such management have determined that the recoverable value of the trademark at 31 March 2026 is \$Nil and that it be fully impaired (note 9).

Other than Going Concern (note 16), there were no other significant judgements and estimates in 2025 or 2026.

### *Material accounting policies*

The following material accounting policies, which materially affect the measurement of financial performance and financial position, have been applied.

#### **a) Goods and services tax**

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

#### **b) Adoption of new and revised standards**

##### *Changes in accounting policies*

There are no NZ IFRS, NZ IFRIC interpretations or other applicable IFRS® Accounting Standards that are effective for the first time for the financial year beginning on or after 1 April 2025 that had a material impact on the financial statements.

##### *New NZ IFRS Standards and Interpretations Issued but not yet adopted.*

There are no new standards, amendments or interpretations that have been adopted or are not yet effective that have a material impact on the company except for the below standard:

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to NZ IFRS 9 Financial Instruments and NZ IFRS 7.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

The following amendments are effective for the period beginning 1 January 2027:

- NZ IFRS 18 Presentation and Disclosure in Financial Statements.

The company is currently assessing the effect of these new accounting standards and amendments.

NZ IFRS 18 Presentation and Disclosure in Financial Statements supersedes NZ IAS 1 and will result in major consequential amendments to IFRS accounting Standards including NZ IAS 8 Basis of Preparation of Financial Statements. Even though NZ IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/dis aggregation and labelling of information and disclosure of management defined performance measures.

The accounting policies used in these financial statements have been applied consistently with those of the prior year.

The company does not expect any other standards issued by the New Zealand Accounting Standards Board (NZASB) or IASB, but not yet effective, to have a material impact on the company.

## 2. OUTSOURCED MANUFACTURING PLANT EXPENSES

	2026	2025
	\$	\$
Outsourced manufacturing plant expenses	-	150,000

The outsourced manufacturing plant expense consists of a fixed annual fee of \$400,000 paid quarterly in advance covering the rent and fixed costs of the fully equipped facility. The Company received a discount of \$250,000 on the fee for the 2025 year, and a full discount of \$400,000 for the 2026 year, in recognition of lower than expected production activity and the plant being partially supported by research grants secured by the operator for the ongoing development in applications of the product. The annual fixed fee is fully discounted until March 2028 (note 17).

### 3. ADMINISTRATION EXPENSES BY NATURE

		2026	2025
		\$	\$
Fees paid to BDO Auckland* - statutory audit		46,250	46,250
Fees paid to BDO Auckland* - statutory audit prior year		2,838	19,190
Contractors	13	42,737	44,302
Directors' fees	13	156,000	156,000
Travel and accommodation		6,396	25,335
Legal Fees		4,507	1,730
NZX Listing and registry costs		32,805	24,411
Other		3,072	563
		294,605	317,781

The operating expenses generally relate to the cost associated with being a listed entity. Travel and accommodation expenses for the current year were mainly in relation to sales and marketing activities.

*\*There were no other services provided to the Company by BDO Auckland.*

### 4. TAXATION

		2026	2025
		\$	\$
<b>Income tax benefit</b>			
<i>Current tax</i>			
Current tax on loss for the year		(82,487)	(127,591)
Total current tax benefit		(82,487)	(127,591)
<i>Deferred income tax</i>			
Increase in deferred tax assets [not yet recognised]		82,487	127,591
<b>Total deferred tax benefit</b>		82,487	127,591
<b>Income tax benefit</b>		-	-

#### 4. TAXATION - Continued

##### Numerical reconciliation of income tax expense to prima facie tax payable

	2026	2025
	\$	\$
Loss before tax	(294,595)	(455,683)
Prima facie income tax at 28%	(82,487)	(127,591)
<b>Subtotal</b>	<b>(82,487)</b>	<b>(127,591)</b>
Tax losses not recognised	82,487	127,591
<b>Income tax benefit</b>	<b>-</b>	<b>-</b>

##### Deferred tax asset

Company Losses to carry forward as at 31 March 2026 are \$2,639,093 (2025: \$2,082,781).

The deferred tax asset of \$663,347 (2025: \$583,179), resulting from carry forward tax losses, will only be recognised when the Company commences business activities that provide a taxable profit (note 1).

Tax losses carried forward	2026	2025
	\$	\$
Opening balance	2,082,781	1,636,381
This Year	294,595	455,683
Prior year adjustment	(8,283)	(9,283)
Closing balance	2,369,093	2,082,781

##### Accounting policy: Taxation

The income tax expense or benefit for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributed to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and
- Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The income tax expense or revenue attributable to amounts recognised directly in equity are also recognised directly in equity.

## 5. SHARE CAPITAL

### Share Capital

	Number of Shares	Value in \$
<b>Balance at 31 March 2026</b>	514,894,500	5,672,856
<b>Balance at 31 March 2025</b>	514,894,500	5,672,856

All ordinary shares have been fully paid and have equal voting and dividend rights. The shares have no par value. No shares were issued or repurchased in the current or comparative years.

The Company's capital is managed with the objectives of maintaining adequate working capital so that all obligations can be met on time. All components of equity are regarded as "capital". The company is not subject to any externally imposed capital requirements.

## 6. EARNINGS PER SHARE AND NET TANGIBLE ASSETS

### Earnings per share

At 31 March 2026 there were 514,894,500 shares on issue (2025: 514,894,500).

		2026	2025
Loss for the year	[ \$ ]	(\$294,595)	(\$455,683)
Weighted average number of shares		514,894,500	514,894,500
Basic loss per share	[ cents ]	(0.0572)	(0.0885)
Diluted average shares on issue		514,894,500	514,894,500
Diluted loss per share	[ cents ]	(0.0572)	(0.0885)

The Company does not currently have any dilutive interests.

#### Accounting policy: Earnings per share

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings/(loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

## 6. EARNINGS PER SHARE AND NET TANGIBLE ASSETS - Continued

### Net tangible assets

Net tangible assets per share is a non-GAAP measure that is required to be disclosed by the NZX Listing Rules.

The calculation of the net tangible assets per share and its reconciliation to the Statement of Financial Position is presented below:

	2026	2025
Total Assets	184,251	454,288
Less:		
Total Liabilities	(130,448)	(105,890)
Net Tangible Assets	[ \$ ] 53,803	348,398
Shares in issue	514,894,500	514,894,500
Net Tangible Asset per share	[ cents ] 0.0104	0.0677

## 7. CASH AND TERM DEPOSITS

### Cash and cash equivalents

	2026	2025
	\$	\$
Cash and cash equivalents: Cash at bank	155,492	425,341

#### Accounting policy: Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand, deposits at call and short term highly liquid deposits with maturities of three months or less.

## 8. NZX DEPOSIT

	2026	2025
	\$	\$
<b>Non Current:</b>		
Bond held at NZX	20,000	20,000

The deposit bond held at NZX is provided as security for all amounts payable to the NZX by the Company as an Issuer and is provided in accordance with NZX Listing Rule 1.23.

### Accounting policy: Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost. The carrying amount of the asset is reduced through the use of provision accounts, and the amount of the loss is recognised in profit or loss within 'Administration expenses'.

## 9. INTANGIBLE ASSETS

		2026	2025
		\$	\$
<b>Trademarks</b>			
Opening net book value		-	-
Additions		-	8,284
Impairment loss	1	-	(8,284)
Closing net book value		-	-

A total of \$17,556 has been spent on establishment of the *Pathoglaze* trademark. Until sales are realized on the product, the value of the trademark is considered to be fully impaired.

### Accounting policy: Trademarks and Impairment

Trademarks are carried at original cost incurred at the date of acquisition. The trademarks represents the costs incurred on the registration of the trade name *Pathoglaze*. The trademark has an indefinite life and is not amortised. Instead, the trademark is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

## 10. TRADE AND OTHER PAYABLES

		2026	2025
		\$	\$
<b>Current:</b>			
Trade payables		4,843	2,785
Accrued expenses		68,750	46,250
Related party payables	13	56,855	56,855
		<u>130,448</u>	<u>105,890</u>

### Accounting policy: Trade and other payables

Trade and other payables are initially recognised at fair value net of directly attributable transaction costs and thereafter carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company by suppliers in the ordinary course of business prior to the end of the financial year that are unpaid and arise when the Company become obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, interest free and are usually paid within normal business trading terms, except for related party payables that are payable on demand.

## 11. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED LOSS

		2026	2025
		\$	\$
Net loss for the year		(294,595)	(455,683)
<i>Add/(less) non cash items</i>			
Depreciation, amortisation and impairment	9	-	8,284
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in Net GST receivable		188	(2,709)
(Increase)/decrease in current tax asset		-	4,467
Increase/(decrease) in trade and other payables	10	24,558	12,785
Net cash outflows from operating activities		<u>(269,849)</u>	<u>(432,856)</u>

## 12. FINANCIAL INSTRUMENTS

The Company has entered into a number of non-derivative financial instruments all of which are classified as financial assets and liabilities at amortised cost. The carrying values of these items approximate their fair value. They are listed as follows:

		2026	2025
		\$	\$
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	7	155,492	425,341
NZX deposit	8	20,000	20,000
<b>Total Financial assets</b>		<b>175,492</b>	<b>445,341</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	10	130,448	105,890
<b>Total financial liabilities</b>		<b>130,448</b>	<b>105,890</b>

All financial instruments are classified as current and have maturity dates of less than twelve months, other than the NZX deposit which is repayable on delisting of Iperion from NZX main board.

The Company is subject to a number of financial risks.

**Credit risk:** Financial instruments that potentially subject the Company to credit risk are bank balances and short term deposits. The maximum exposure to credit risk at reporting date is the value of the instruments as stated in the Statement of Financial Position. The Company only places cash on deposit with Westpac Bank which has a Standard & Poor's credit rating of AA- rating.

**Liquidity risk:** Liquidity risk represents the company's ability to meet its contractual obligations as they fall due. As at 31 March 2026, all financial liabilities have a contractual maturity of less than 3 months. Liquidity risk was substantially eliminated by the cash and cash equivalents balance of \$155,492 (2025: \$425,341) in total. The Board regularly reviews its liquidity position by examining future cash requirements.

**Interest rate risk:** Interest rate risk is the risk of loss to the Company arising from adverse changes in interest rates. Cash at bank and short term deposits are subject to interest rate risk. Changes to interest rates can impact the Company's financial results by affecting the interest earned on these assets. There is no interest rate risk as cash is held in an on call account to provide liquidity to support anticipated sales activities. The company does not earn interest on cash in the on call account.

### Accounting policy: Financial instruments

Financial instruments recognised in the statement of financial position include cash and cash equivalents, term deposits, receivables and payables. The Company has no financial instruments that are not reported in the Statement of Financial Position.

## 12. FINANCIAL INSTRUMENTS - Continued

### Accounting policy: Financial instruments - continued

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instruments.

A financial asset is derecognised when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all subsequent risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Impairment provisions are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses ('ECL') along with interest income on a net basis are recognised.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

The Company recognises an impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Changes in the carrying amount of the allowance account are recognised in profit or loss.

The Company writes off a financial asset when there is information indicating that there is no reasonable expectation of recovery. For example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 13. RELATED PARTY TRANSACTIONS AND BALANCES

#### Remuneration

The directors are considered to be the key management personnel of the Company.

The following table provides the compensation for key management personnel and directors, all of which are short term benefits.

		2026	2025
		\$	\$
Management and professional services fees		42,737	44,302
Directors' fees	3	156,000	156,000
		<u>198,737</u>	<u>200,302</u>

\* *Management and professional fees is included in Contractors expenses note 3*

#### Related party trade and other payables

	2026	2025
	\$	\$
<i>Payables for balance of funds received for shareholder transaction costs: *</i>		
Chang Ku EE (Director and majority shareholder)	56,855	56,855
<i>Accruals for deferred director and management fees: **</i>		
Chang Ku EE (Director and majority shareholder)	6,000	-
KC NG (Director)	7,500	-
Bruce Dunlop (Director)	4,500	-
John Cilliers (Director)	4,500	-
	<u>79,355</u>	<u>56,855</u>

\* \$100,000 was received during 2019 from Mr Chang Ku EE to cover the compliance costs associated with the change in the majority shareholder from Golden Tower New Zealand Limited to Mr EE. Actual costs were less than the payment received. The remaining balance of \$56,855 is payable on demand, is unsecured and is included in trade and other payables (note 10).

\*\* In order to support cash flow capacity, directors agreed to defer 50% of directors fees and 30% of the management fee commencing from January 2026, until sufficient sales are achieved to move the company to a positive cash flow position.

The related party trade and other payables are interest free.

## RELATED PARTY TRANSACTIONS AND BALANCES - Continued

### Transactions: 2026

There were no transactions with related parties during the year, other than compensation paid to directors or their nominees, as disclosed above.

### Transactions: 2025

There were no transactions with related parties during the year, other than compensation paid to directors as disclosed above.

## 14. SEGMENT INFORMATION

As at 31 March 2026, the company is organised into one operating segment and one geographical segment in New Zealand. The Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Board of Directors.

## 15. COMMITMENTS AND CONTINGENT LIABILITIES

The antimicrobial license agreement, including subsequent variations, contains minimum performance targets that set minimum royalty of 2.1% to be paid on revenue of SGD \$150,000 by 30 September 2026 and 2.1% on revenue of SGD \$1m annually from 30 September 2027. Subsequent to year end, the parties have agreed that the minimum performance targets under the license agreement be permanently waived in accordance with a License Fee Variation Agreement, dated 26 June 2026.

In accordance with the terms of the Pilot Outsourcing Agreement entered on 20 January 2023 for the commercialization of antimicrobial coatings, the Company will pay fixed fees of NZD\$400,000 per annum towards the setup of the facility, engagement of core personnel and subsequent services, as well as commission of 30% on gross profit. Invoices under the Pilot Outsourcing Agreement are payable in 30-day instalments. However, the Company has the ability to terminate the Pilot Outsourcing Agreement at any time, with prior notice to the Licensor, with no break fees. The Vendor agreed to discount \$250,000 of the fees for the year ending 31 March 2025 (note 2) and the full \$400,000 annual fee for the financial year ending 31 March 2027. Subsequent to year end, the Vendor has agreed to fully discount the annual fees until 31 March 2028.

There were no other capital commitments or contingent liabilities at 31 March 2026 (2025: \$Nil).

## 16. GOING CONCERN

The Directors have concluded that the basis of preparation of the financial statements on a going concern basis is appropriate.

The Company has not earned revenue for the year ended 31 March 2026 from its product, *Pathoglaze*. Commercialization activities continue, but due to the nature of the product, which requires it to be incorporated into customers' product manufacturing processes, the time required for sales conversions is long. The Company reported a loss of \$294,595 (2025: \$455,683) from continuing operations for the year ended 31 March 2026. As at 31 March 2026, the Company reported a net total equity position of \$53,803 (2025: \$348,398) and negative operating cash flows of \$269,849 (2025: \$432,856).

## 16. GOING CONCERN - Continued

The Company is party to a Pilot Outsourcing Agreement, dated 2 September 2022, as part of Iperion's strategy for the commercialisation of the rights granted under the license agreement to manufacture and supply a self-cleaning, antimicrobial, surface coating product. In accordance with the terms of the agreement, the Company will pay fixed fees of NZD\$400,000 per annum towards the rent and operation of the facility as well as commission of 30% on gross sales. Invoices under the Pilot Outsourcing Agreement are payable in 30-day instalments. Subsequent to year end, the Vendor has agreed to fully discount the agreed \$400,000 fixed annual fees until 31 March 2028.

Under the terms of the license agreement is a commitment for Iperion to achieve revenue of SGD\$150,000 by September 2026. Subsequent to year end, the parties have agreed that the customers number and revenue performance targets under the license agreement be permanently waived. Iperion has the ability to terminate the Pilot Outsourcing Agreement at any time, with prior notice to the Licensor, with no break fees.

Subsequent to year end, Mr Chang Ku EE, a director and the majority shareholder of Iperion, confirmed that he will provide financial support to the Company, if required to meet its working capital obligations and liabilities as they fall due, for at least a period of 12 months from the date of approval of the Company's financial statements. Subsequent to year end, the company entered into a loan agreement with Mr EE pursuant to which Mr EE has agreed to lend NZ\$150,000 to the Company. The loan is interest-free and unsecured. The loan is repayable on demand; however, Mr EE may only make a demand for repayment with the prior written agreement of the Company's board of directors (excluding Mr EE). The Company may repay the loan, or any part of it, at any time without penalty. The loan was subsequently replaced by a loan agreement with Elitesoft Asia Sdn. Bhd., a related company to Mr Chang Ku EE. The loan with Elitesoft provides a loan facility of \$250,000, that may be increased to US\$1,000,000 subject to shareholder approvals required under applicable law and NZX Listing Rules. The facility is unsecured and available for working capital purposes.

The directors' cash flow forecasts assume that funding under the Elitesoft facility will be available to the Company if required. The Company has not drawn on the full facility as at the date of approval of these financial statements. The availability of the facility is dependent on the lender continuing to honour its funding commitment.

Based on approved base case forecasts, which assumes no sales and assumes access to the Elitesoft facility of \$250,000, the Company expects to have sufficient liquidity to meet its forecast obligations over the next 12 months. The production processes are new and the product is new to the market and therefore uncertainty remains regarding future sales volumes, sales margins and the timing of achieving profitable operations.

The directors have also considered that known expenditure can be managed through existing cash resources, the agreed discount to fixed fees under the Outsourcing Agreement through to 31 March 2028, and the ability to terminate the service agreement should sales and profitability objectives not be achieved.

However, if unplanned costs are incurred, sales do not eventuate or the agreement is not terminated in sufficient time to manage cash flow, there is a risk that the business does not have sufficient funds to meet obligations as and when they fall due. These factors represents material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unable to continue as a going concern, the consequence is that Iperion may be unable to realise its assets and discharge its liabilities in the normal course of business.

## 17. SIGNIFICANT EVENTS AFTER REPORTING DATE

Subsequent to year end, Three Summit Ventures agreed to permanently waive the customer number and revenue performance targets (note 15) and to fully discount the annual fixed fee of \$400,000 until March 2028.

Subsequent to year end, the company entered into a loan agreement with Mr Chang Ku EE, a director of the Company, pursuant to which Mr EE has agreed to lend NZ\$150,000 to the Company. The loan is interest-free and unsecured. The loan is repayable on demand; however, Mr EE may only make a demand for repayment with the prior written agreement of the Company's board of directors (excluding Mr EE). The Company may repay the loan, or any part of it, at any time without penalty. The loan was subsequently replaced by a loan agreement with Elitesoft Asia, a related company to Mr Chang Ku EE. The loan with Elitesoft provides a loan facility of \$250,000, that may be increased to US\$1,000,000 subject to shareholder approval. The repayment terms are unchanged from the original \$150,000 loan and the loan is unsecured, but an interest rate of Hong Kong Monetary Authority Base Rate + 4% applies.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IPERION LIMITED

### Opinion

We have audited the financial statements of Iperion Limited ("the Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and IFRS<sup>®</sup> Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

### Material Uncertainty Related to Going Concern

We draw attention to Note 16 of the financial statements, which indicates that the Company incurred a net loss of \$294,595 during the year ended 31 March 2026 (2025: \$455,683) and, as at that date, had net assets of \$53,803 (2025: \$348,398), and negative operating cash flows of \$269,849 (2025: \$432,856). The Company has not yet generated revenue from the commercialisation of Pathoglaze and, while commercialisation activities continue, uncertainty remains regarding the timing of sales conversions and the level of future sales volumes and margins that the product will achieve.

As disclosed in Note 16, subsequent to year end the Company obtained a \$250,000 loan facility from a related party and received confirmation of ongoing financial support from its majority shareholder to assist the Company in meeting its obligations as they fall due. In addition, the counterparty to the Pilot Outsourcing Agreement agreed to waive the annual fixed fees under that agreement until 31 March 2028 and certain performance targets under the licence agreement have been permanently waived. As stated in Note 16, these events or conditions, along with other matters as set forth in Note 16, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that other than the matter described in the *Material Uncertainty Related to Going Concern* section, there are no key audit matters to be communicated in our report.

## Other Information

The directors are responsible for the other information. The other information comprises the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS<sup>®</sup> Accounting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>.

This description forms part of our auditor's report.

**Who we Report to**

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Junita Sen.

*BDO Auckland*

BDO Auckland  
Auckland  
New Zealand  
30 June 2026

# CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“Board”) of Iperion (“IPR”) recognise the need for strong corporate governance practices and has adopted a comprehensive corporate governance code. The code is based on the recommendations set out in the NZX Corporate Governance Code and the requirements of the NZX Main Board Listing Rules. The Company’s website is currently under construction; but in the interim copies of key documents referred to in this section can be requested by emailing [john.cilliers@outlook.co.nz](mailto:john.cilliers@outlook.co.nz). The information contained in this section is current as at 24 June 2026 and has been approved by the Board. The key documents within the code were last reviewed effective June 2026 and a summary statement of the key documents is as follows:

## Code of Ethics and Financial Products Trading Policy

Iperion has adopted policies that are designed to formalise its commitment to the highest standards of ethical conduct and to provide all Directors and representatives with clear guidance on those standards. These are governed by the Code of Ethics and also the Financial Products Trading Policy.

The Code of Ethics details the ethical and professional behavioural standards required of the Directors and all employees.

The Financial Products Trading Policy details the procedure whereby Iperion Directors and employees may trade in the Company’s shares. Directors and employees may not trade in Iperion shares when they have price sensitive information that is not publicly available. In addition, except where the Directors have the permission of the Board, the Directors may trade in the Company’s shares only during specified trading windows.

The Company maintains an interests register in which the particulars of certain transactions and matters involving Directors must be recorded. Details of all matters entered into the register by individual Directors are outlined in Note 13 of the Financial Statements.

## Governance Code

The Board has adopted a Governance Code that sets out the roles and responsibilities of the Board and distinguishes between the role and responsibilities of the Board and Management. Board’s role is to direct the Company and enhance its value for Shareholders in accordance with good governance principles. The Board recognises that the quality with which it performs its functions is an integral part of the performance of the Company and that there is a strong link between good governance and performance.

## Role and Composition of the Board

Iperion retains a Board of Directors which aims to ensure that shareholders’ interests are held paramount. The Board is responsible for the direction and control of Iperion and is accountable to shareholders and others for the Company’s performance and compliance with the appropriate laws and standards. A key responsibility of the Board is to monitor the performance of management on an ongoing basis.

The Company’s Constitution requires a minimum of three Directors with a maximum of seven. At least two of the Directors must be ordinarily resident in New Zealand. The composition of the Board must include a minimum of two Independent Directors. The Board elects a Chairman whose primary responsibility is the efficient functioning of the Board. The Board is currently made up of four Directors and the Board considers that two Directors are independent in terms of the New Zealand Exchange requirements.

#### Independent Directors

- Bruce Dunlop
- John Cilliers

#### Director

- Chang Ku EE (Chairman)
- Kuan Chong NG

#### *Board meetings*

The Board met regularly during the year. The Board is provided with accurate timely information on all aspects of the Company's operations. The Board is kept informed of key risks to the Company on a continuing basis. In addition, the Board meets whenever necessary to deal with specific matters needing attention between the scheduled meetings.

The table below shows director attendance at board meetings during the year ended 31 March 2026:

Chang Ku EE (Chairman)	-
Kuan Chong NG	10
John Cilliers	10
Bruce Dunlop	10

#### *Diversity Policy*

Iperion believes that diversity and inclusion contribute to competitive advantage and sustainable business success which is reflected in the Companies Diversity Policy. Iperion is committed to an inclusive workplace that fosters and promotes workplace diversity at all levels. This provides the capacity to view problems and opportunities from many different perspectives.

Board diversity table as at 31 March 2026:

- 4 male directors
- 0 female directors
- 0 gender diverse directors
- 0 male officers
- 0 female officers
- 0 gender diverse officers

The Board believes that the current makeup of the Board is appropriate at this time.

#### *Board Committees – Audit Finance and Risk Committee*

The Board has overall responsibility for the Company's system of risk management and internal control. The Board has established a Committee known as the Audit, Finance and Risk Committee. The primary purpose of the Audit, Finance and Risk Committee is to assist the Board of Iperion in fulfilling its responsibilities relating to the company's management systems, accounting and reporting, external and internal audit, finance and risk management activities. The Committee comprises John Cilliers (Chairman of Committee), Bruce Dunlop and KC Ng. Meetings are held not less than twice a year having regard to the Company's reporting and audit cycle.

Management tools used by Iperion include the audit committee function, outsourcing of certain functions to experts, internal controls, financial and compliance reporting procedures and processes, business continuity planning and insurance.

#### **Other Committees**

Due to the importance of Nomination and Remuneration matters these are addressed by the Board as a whole and consequently there is no separate Nomination or Remuneration Committee at this time.

#### **Continuous Disclosure**

Iperion's Market Disclosure Policy sets out the Company's arrangements to ensure material information is identified, reported, assessed and, where required, disclosed to the market in a timely manner. Iperion is committed to ensuring the timely disclosure of material information about the Company to ensuring that the Company complies with the NZX Main Board Listing Rules.

#### **Remuneration Policy**

Iperion's Remuneration Policy is included in its Remuneration, Nomination and Health & Safety Committee Charter which sets out the principles which apply to the remuneration of the Board and employees. Details of individual director remuneration are outlined on page 30 and in Note 13 of the Financial Statements.

#### **Auditors**

The Audit, Finance and Risk Committee is accountable for ensuring the performance and independence of the external auditors – BDO Auckland. The Committee also recommends to the Board, which services other than the statutory audit, may be provided by BDO Auckland as auditors.

#### **Shareholder Relations**

The Board recognises the importance of providing comprehensive and timely information to shareholders. Information is communicated to shareholders in the Interim Report and the Annual Report. The release of the Annual Report is followed by the Annual Shareholders Meeting, which the Board recognises as an important forum at which the shareholders can meet and question the Board. Full participation of shareholders is encouraged at the Annual Shareholders Meeting to ensure a high level of accountability and identification with the Company's strategies and goals. Shareholders are encouraged to submit questions in writing prior to the meeting.

#### **Environmental, Social and Governance**

Iperion recognises the importance of minimising our environmental, social and governance impact. The Company is committed to minimise its environmental impact and achieve sustainable business practices.

#### **Summary of Exceptions**

The Company's corporate governance code is based on the recommendations set out in the NZX Corporate Governance Code and the requirements of the NZX Main Board Listing Rules. The Board considers that Iperion's corporate governance code has followed these recommendations and requirements in all material respects in the current year with the following exceptions:

- Recommendation 3.6 (protocols setting procedure to follow if takeover offer received including the set-up of a separate committee) - there are no written protocols at this time but the whole Board would be immediately involved and legal advice sought.
- Recommendation 4.4 (reporting includes non-financial disclosures such as exposure to environmental risks and how those risks are managed) – due to the Company’s limited current operations such reporting will be considered in future years.
- Recommendation 8.5 (the board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer’s website as soon as possible and at least 20 working days prior to the meeting) - the Company held the 2025 Annual Meeting on 26 September 2025. The notice of the Annual Meeting was released on 29 August 2025, being less than the 20 working days recommended.

The alternate governance practices described above have been approved by the Board.

# ADDITIONAL INFORMATION

## STOCK EXCHANGE LISTING

Iperion Ltd is listed on NZSX under the code IPR for ordinary shares.

## REGISTRY

Link Market Services is Iperion's security register manager and holds all shareholder records electronically. Link Market Services is also responsible for the maintenance of shareholder records, Iperion's call centre, and the preparation of distribution payments. Contact details for Link Market Services are set out in the business directory on the last page.

## ANNUAL REPORT AND ANNUAL MEETING

All shareholders are entitled to receive a copy of the Annual Report. If you do not require the Annual Report, or if you receive more copies than you require, please notify Link Market Services at the address shown on the last page.

The next Annual General Meeting is intended to be held in September 2026. The Notice of Meeting and Proxy Form will be sent shortly.

## PRINCIPAL ACTIVITIES AND CHANGES IN STATE OF AFFAIRS

The Company is currently in the process of commercialisation of novel antimicrobial compounds.

## DIRECTORS

The following directors held office during the financial year:

Current directors:

Chang Ku EE

Kuan Chong NG

John Cilliers

Bruce Dunlop

## DIRECTORS INTEREST IN IPERION LIMITED

The following table sets out each current director's relevant interest (direct and indirect) in shares of the company as at the date of this report.

<b>Directors</b>	<b>Fully paid ordinary shares</b>	<b>%</b>
Chang Ku EE	398,528,343	77.40%
John Cilliers	50,000	0.01%

## REMUNERATION

The following table provides the compensation for key management personnel and directors.

	<b>2026</b>			
	<b>Director fees</b>	<b>Professional services fees</b>	<b>Other employee benefits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Chang Ku EE	48,000	-	-	48,000
Kuan Chong NG	36,000	36,000	-	72,000
John Cilliers	36,000	6,737	-	42,737
Bruce Dunlop	36,000	-	-	36,000
	<b>156,000</b>	<b>42,737</b>	<b>-</b>	<b>198,737</b>

During the financial year there were no employees or former employees who received remuneration and other benefits in their capacity as employees of the Company of which was or exceeded \$100,000 per annum.

The Board received no notice during the year from directors requesting to use the Company information received in their capacity as directors which would not have been otherwise available to them.

## DIRECTORS DISCLOSURE OF INTERESTS

The following general disclosures of interest were received in relation to the year ended 31 March 2026:

<b>Chang Ku EE</b>		<b>John Cilliers</b>
• ESA Holdings Limited		• Incrementum Ltd
• C&T Graphics		• Acanthus Ltd
		• Arlen Management Ltd
<b>Kuan Chong NG</b>		• Callisto One Ltd
• Iperion TSV Services		• Myland Partners NZ Ltd
		• Soloura Ltd
<b>Bruce Dunlop</b>		• Vineway Ltd
• Pracsol Limited		• Western City Holdings Ltd

## DISTRIBUTION OF SECURITY HOLDERS (AS AT 15 JUN 2026)

### Distribution of Security Holders

Size of Holding	Number of Security Holders		Number of Securities	
	Number	%	Number	%
1-1000	358	74.1%	196,000	0.04%
1001-5000	16	3.3%	39,200	0.01%
5001-10000	16	3.3%	139,495	0.03%
10001-50000	28	5.8%	677,592	0.13%
50001-100000	14	2.9%	1,161,632	0.23%
Greater than 100000	51	10.6%	512,680,581	99.57%
	483	100.0%	514,894,500	100.00%

## 20 LARGEST SHAREHOLDERS (AS AT 15 JUN 2026)

Ordinary shareholders	Fully paid	
	Number	%
1 Chang Ku Ee	398,528,343	77.4%
2 Kycz Limited	44,280,927	8.6%
3 Trinity Portfolio Limited	9,000,000	1.8%
4 Jo Ro Co Limited	8,405,130	1.6%
5 Robert Gregory Mcauley	7,464,312	1.5%
6 Roger Grice	7,459,505	1.5%
7 Uob Kay Hian Private Limited	5,247,406	1.0%
8 Russell Maloney	5,015,092	1.0%
9 John Sydney Philpott	4,938,425	1.0%
10 Lei Pei	4,000,000	0.8%
11 Global Paradigm	2,785,714	0.5%
12 Murray Horton Blackwell	2,576,400	0.5%
13 Custodial Services Limited	2,188,212	0.3%
14 Richard Black	1,540,754	0.2%
15 Betalert Limited	668,596	0.2%
16 Parminder Kumar Sharma	617,750	0.1%
17 M F Campbell Limited	600,000	0.1%
18 Christopher David Castle	579,432	0.1%
19 Philip Stickland	500,000	0.1%
20 Graeme Craig Joynt	500,000	0.1%
21 R & K Famularo Family	413,425	0.1%
	507,309,423	98.42%

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the following holders are Substantial Product Holders in Iperion within the meaning of that expression under Section 274 of the Financial Markets Conduct Act 2013:

<b>Holder</b>	<b>Shares held</b>	<b>%</b>	<b>Classification of holding</b>
Chang Ku Ee	398,528,343	77.4%	Registered holder and beneficial owner
KYCZ Limited	44,280,927	8.6%	Registered holder and beneficial owner

## VOTING RIGHTS

Under the Company's Constitution, each member present at a general meeting is entitled:

1. on a show of hands, to one vote; and
2. on a poll, to one vote for each share held or represented.

## WAIVERS

There were no waivers granted or published by the NZX in relation to Iperion or relied upon by the Company in the 12 month period to 31 March 2026.

## AUDIT FEE


Auditor's fees are disclosed in note 3 of the financial statements.

## DONATIONS

No donations were made during the year.

## ANNUAL REPORT CERTIFICATE

This Annual Report is dated 30 June 2026 and is signed on behalf of the Board by:

  
\_\_\_\_\_  
Director: Bruce Dunlop

  
\_\_\_\_\_  
Director: John Cilliers

## BUSINESS DIRECTORY

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**Company number:** 4844319

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**Directors:** Chang Ku EE, Chairman  
Kuan Chong NG  
John Cilliers  
Bruce Dunlop

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**Registered office:** Level 2 Tower Building  
50 Customhouse Quay  
Wellington, 6011  
New Zealand

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**Share Registrar** Link Market Services  
Level 7, Zurich House  
21 Queen Street  
Auckland 1010

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**Bankers:** Westpac Bank Limited

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**Solicitors:** Duncan Cotterill  
Wellington

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**Auditors:** BDO Auckland

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