IPERION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Dear Shareholders

The Directors of Iperion Limited, ("the Company") are pleased to report its financial results for the six months ended 30 September 2026.

Financial Results

Iperion reports an unaudited net loss attributable to shareholders of $164,269 for the half year ended 30 September 2026. This compares with a net loss attributable to shareholders of $158,254 for the same period last year.

There was no sales income in the period. The small change in result compared to the same period last year is mainly a result of higher legal fees incurred in the current period.

Compared to the prior period, administrative expenses incurred in the half year ended September 2026 increased by $6,015.

Operations and Product Development

Work undertaken in the last 6 months has continued to mainly focus on completing the development of Pathoglaze infused polymer jute bags used for shipping cocoa and coffee beans.

Ongoing Research and Development by Iperion's outsourced manufacturing provider continues to expand the range of applications for Pathoglaze and the potential size of the market for the product.

The Company will provide the market with any updates as to material developments in due course.

The Directors of Iperion extend their thanks to the shareholders for their support of the Company.

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Iperion Limited

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2026

	Unaudited Six months Sept-26 $	Unaudited Six months Sept-25 $
Interest Income	83	-
Administrative expenses	(164,269)	(158,254)
Loss before income tax	**(164,186)**	**(158,254)**
Income tax expense	-	-
Net loss for the period attributable to shareholders	**(164,186)**	**(158,254)**
Other comprehensive income	-	-
Total comprehensive loss for the period, net of tax, attributable to shareholders	**(164,186)**	**(158,254)**
Earnings per share:	**cents**	**cents**
Basic and diluted earnings/(loss) per share	(0.032)	(0.031)

These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2026.

Iperion Limited

STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Unaudited Six months Sept-26 $	Audited Year Mar-26 $
Assets		
Current assets		
Cash and cash equivalents	18,929	155,492
GST receivable	640	1,196
Income tax receivable (RWT)	-	7,563
	19,569	**164,251**
Non-current assets		
NZX Deposit	20,000	20,000
	20,000	**20,000**
Total assets	**39,569**	**184,251**
Equity and liabilities		
Current liabilities		
Trade and other payables	149,953	130,448
	149,953	**130,448**
Total liabilities	**149,953**	**130,448**
Equity		
Issued capital	5,672,856	5,672,856
Accumulated loss	(5,783,240)	(5,619,053)
Total equity	**(110,384)**	**53,803**
Total equity and liabilities	**39,569**	**184,251**

27 November 2026

Director: Bruce Dunlop

Director: John Cilliers

These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2026.

Iperion Limited

STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2026

	Issued capital	Accumulated Loss	Total equity
	$	$	$
As at 1 April 2025	**5,672,856**	**(5,324,458)**	**348,398**
Loss for the period	-	(158,255)	(158,255)
Total comprehensive loss	-	(158,255)	(158,255)
Unaudited balance for the period ended 30 September 2024	**5,672,856**	**(5,482,713)**	**190,143**
As at 1 October 2025	**5,672,856**	**(5,482,713)**	**190,143**
Loss for the period	-	(136,340)	(136,340)
Total comprehensive loss	-	(136,340)	(136,340)
At 31 March 2026	**5,672,856**	**(5,619,053)**	**53,803**
As at 1 April 2026	**5,672,856**	**(5,619,053)**	**53,803**
Loss for the period	-	(164,187)	(164,187)
Total comprehensive loss	-	(164,187)	(164,187)
Unaudited balance for the period ended 30 September 2026	**5,672,856**	**(5,783,240)**	**(110,384)**

These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2026.

Iperion Limited

STATEMENT OF CASH FLOWS

For the period ended 30 September 2026

	Unaudited Six months Sept-26 $	Unaudited Six months Sept-25 $
Operating activities		
Interest received	83	-
Payments to suppliers	(148,307)	(187,557)
Net GST refunds received	4,098	4,098
Income tax paid	-	(12,030)
Income tax refund received	7,563	12,030
Net cash flows from operating activities	**(136,563)**	**(183,459)**
Net decrease in cash and cash equivalents	(136,563)	(183,459)
Cash and cash equivalents at beginning of year	155,492	425,341
Cash and cash equivalents at end of year	**18,929**	**241,882**

These interim financial statements have not been audited, nor reviewed by the auditor and should be read in conjunction with the accompanying notes and the annual financial statements for the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

Reporting entity

These unaudited interim financial statements and notes represent those of Iperion Limited ("IPR" or "the Company").

Iperion Limited is a limited liability company incorporated and domiciled in New Zealand. The registered office and principal place of business are disclosed in the directory to the annual report.

There are no seasonal or cyclical influences on these interim results.

Basis of preparation

These unaudited interim financial statements for the six months ended 30 September 2026 have been prepared in accordance New Zealand Generally Accepted Accounting Practice ("NZ GAAP"), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting ("NZ IAS 34") and with International Accounting Standard 34: Interim Financial Reporting ("IAS 34").

Iperion Limited is a company registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Market. These financial statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 31 March 2026 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS").

The interim financial statements are presented in New Zealand dollars which is the Company's functional and presentation currency and are rounded to the nearest dollar.

The interim financial statements are unaudited. The comparative information as at 31 March 2026 is audited.

Accounting policies

The interim financial statements have been prepared using the same accounting policies and methods of computation detailed in the audited financial statements for the year ended 31 March 2026. For details of the accounting policies please refer to the 2026 Annual Report.

These unaudited interim financial statements have been approved for issue by the Board of Directors on 27 November 2026.

2. SEGMENT INFORMATION

There have been no material changes in the nature of operating segments since 31 March 2026.

3. ADMINISTRATIVE EXPENSES

	Unaudited Six months Sept-26 $	Unaudited Six months Sept-25 $
Fees paid to BDO Auckland* - statutory audit	24,000	21,000
Fees paid to BDO Auckland* - statutory audit prior year	-	2,838
Contractors	23,680	22,587
Directors' fees	78,000	78,000
Travel and accommodation	4,370	6,396
Legal Fees	5,094	432
NZX Listing and registry costs	28,453	26,274
Other	672	727
	164,269	158,254

4. FINANCIAL RISK MANAGEMENT

There have been no material changes in the management of risk or in any risk management policies in the current period.

The Company has a loan agreement with 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 increased to US$1,000,000 subject to approval by Iperion's shareholders. The Company has not yet made any drawdowns on the loan as at 30 September 2026.

5. EARNINGS PER SHARE

		Unaudited Six months Sept-26	Unaudited Six months Sept-25
Total comprehensive loss for the period, net of tax, attributable to shareholders	[$]	($164,186)	($158,254)
Weighted average number of shares		514,894,500	514,894,500
Basic and diluted earnings/(loss) per share	[cents]	(0.032)	(0.031)

There have been no changes in the estimated useful life of key items of plant and equipment.

6. NET TANGIBLE ASSET BACKING

		Unaudited Sept-26	Audited Mar-26
Total Assets		39,569	184,251
Less:			
Total Liabilities		(149,953)	(130,448)
Net Tangible Assets	[$]	(110,384)	53,803
Issued shares at balance date		514,894,500	514,894,500
Net Tangible Asset per share (cents)	[cents]	(0.0214)	0.0104

7. RELATED PARTY TRANSACTIONS

Related party transactions for the period consisted of:

- Director fees of $18,000 each for KC Ng, Bruce Dunlop and John Cilliers and $24,000 for the chairman Chang Ku EE. With agreement from the Directors, payment of 50% of the directors fees is deferred until sufficient sales are achieved to move the company to a positive cash flow position.
- Included in administrative expenses is Management fees of $18,000 paid to Chang Ku EE and KC Ng, of which payment of 33% is deferred until sufficient sales are achieved to move the company to a positive cash flow position, and $5,680 was paid to John Cilliers in relation to accounting services and preparation of the 2026 annual report.

8. COMMITMENTS AND CONTINGENT LIABILITIES

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. The Vendor has agreed to fully discount the agreed $400,000 fixed annual fees until 31 March 2028.

There were no other capital commitments or contingent liabilities at 30 September 2026 (31 March 2026: $nil).

9. SIGNIFICANT EVENTS AFTER BALANCE DATE

There were no significant events subsequent to 30 September 2026.

10. AUDIT

These interim financial statements are not required to be audited.

BUSINESS DIRECTORY

Company number:	4844319
Directors:	Chang Ku EE, Chairman Kuan Chong NG Bruce Dunlop John Cilliers
Registered office:	Level 2 Tower Building, 50 Customhouse Quay, Wellington, 6011
Share Registrar	Link Market Services Limited Level 7, Zurich House 21 Queen Street Auckland 1010
Bankers:	Westpac Bank Limited
Solicitors:	Duncan Cotterill Wellington
Auditors:	BDO, Auckland Auckland