Accounting Change to Treatment of NSW Health Administration Loan

23 February 2026. CleanSpace Holdings Limited (ASX: CSX, “CleanSpace” or the “Company”), an Australian company that designs, manufactures, and sells premium respiratory protection solutions for industrial and healthcare markets, advises that the CleanSpace Board has approved a change in accounting treatment for the NSW Health Administration Corporation Corp (NSW Health) funding loan. This loan, awarded in 2019, has previously been treated as a long-term liability of $2.8m. This liability will be reduced to nil on the Company’s balance sheet as at 31 December 2025. The impact to the Company’s H1FY26 profit and loss statement, scheduled for release on 27 February 2026, is an uplift of $2.8m under ‘other gains’.

The NSW Health loan was awarded in 2019 under the Medical Device Funding (MDF) program to support the adoption of an innovative respirator in acute care (hospital) settings. Repayment of the loan is contingent upon the project achieving commercial success, with repayment amounts calculated as a percentage of the project’s EBITDA.

Sales of the products in the scope of this project have been less than 0.5% of total CleanSpace revenue in each of FY23, FY24, FY25 and H1FY26, and cumulative EBITDA remains negative to date.

The Board has assessed the project commercial success factors and determined that:

- The milestones have not been met to date,
- Given the time elapsed, it is highly unlikely that the success milestones will be met in the foreseeable future,
- A more appropriate accounting treatment (under AASB9 ‘Financial Instruments’) is to recognise no liability on the balance sheet.

At each annual reporting date, CleanSpace management will assess the likelihood of commercial success and estimated cash flows, and remeasure any potential change to the liability. Any such adjustment would be recognised in the profit and loss statement.

The Company has obtained expert external advice on this matter, and this adjustment is included in the H1FY26 Results.

Authorised for release by the CleanSpace Holdings Limited Board of Directors

FOR MORE INFORMATION

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ABOUT CLEANSPACE

CleanSpace is a Sydney-based designer and manufacturer of respiratory protection equipment for industrial and healthcare solutions, founded by a team of biomedical engineers with experience in respiratory medical devices. CleanSpace is passionate about continually improving health outcomes, safety and standards of care for people who need it most.

In the last 20 years, technology has driven unprecedented advances in protective equipment and transformed people's health. We have brought this to personal respiratory protection. The Company continues to invest in research and development programs resulting in differentiated design and approved products that provide compelling employer and user benefits. CleanSpace Respirators are a true game changer. Higher protection for frontline workers means better health outcomes for millions of people, now and into the future.