

1. Reckon Limited (ACN 003 348 730) results for the half year ended 30 June 2025
2. Results for announcement to the market

	6 months to June 2025	6 months to June 2024	% Growth
Revenue	\$33.0 million	\$28.4 million	+16%
EBITDA	\$14.1 million	\$11.7 million	+21%
Net profit	\$4.2 million	\$3.1 million	+35%
Net profit attributable to members	\$4.5 million	\$3.5 million	+29%

Please refer to the Review of Operations within the Directors' Report for an explanation of the results.

3. Net tangible assets

The net tangible assets per security as at 30 June 2025 is negative 19.6 cents per share (December 2024: negative 12.6 cents per share).

4. Details of entities over which control has been gained or lost during the period

Not applicable.

5. Dividends

The Board has declared a fully franked dividend of 2.5 cents per share (2024: 2.5 cents per share). The dividend will be paid to shareholders recorded on the Company's Register as at record date of 15 August 2025 (see following announcement). The dividend is payable on 2 September 2025.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.



8. Foreign accounting standards

Not applicable.

9. Audit

This report has been reviewed (not audited) by the Company auditors and is not subject to any dispute or qualification.

Sam Allert

Director, CEO
5 August 2025

Directors' Report

The directors of Reckon Limited submit herewith the financial report of Reckon Limited and its subsidiaries (the Group) for the half year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the company's directors in office during or since the end of the half-year are as follows:

Clive Rabie
Greg Wilkinson
Phil Hayman
Sam Allert

Review of Operations

Overview of financial performance for the half-year:

Reckon Limited ("Reckon" or the "Company") (ASX: RKN) is pleased to report that it has delivered impressive growth across revenue, EBITDA and NPAT. The acquisition of Cashflow Manager in January 2025 supplemented the solid organic growth in the Business Group, and the Legal Group delivered subscription revenue growth of 18% over HY24 with a doubling of subscription revenue for the Billing Workflows product lines.

Reckon One, the Business Group's proprietary cloud-based product, underpinned the Business Group's growth producing a 26% improvement in revenue over the prior period and proving the Company's strategy of continued investment in Reckon One and its mobile-based products while managing the transition of its legacy product customers to Reckon One.

Financial highlights:

- Group revenue of \$33m, up 16% on the previous corresponding period (PcP)
- EBITDA up 21% on PcP to \$14m
- NPAT of \$4m, 35% up on PcP
- Group operating cash flow after capitalised development costs increased from \$4.3m in PcP to \$6.2m in HY25
- Net debt of \$4.8m compared to Net debt of \$2.9m at 31 December 2024 after the acquisition of Cashflow Manager
- Fully franked dividend of \$0.025 per share

Operational highlights:

- 8% uplift in cloud revenues for the Business Group driven substantially by growth in Reckon One revenue
- Cashflow Manager integration completed and performing in line with expectations
- Legal Group subscription revenue growth of 18% to \$6.6m
- \$7.7m invested in cloud-based product development to capitalise on growth opportunities in both business units

Financial commentary and operations overview:

Group revenue was \$33.0m, up 16% on the previous corresponding period (PcP) and up 5% excluding the contribution from the acquisition of Cashflow Manager. The group remains committed to its core strategy of generating consistent growth in revenue and net profit supported by an ongoing priority on R&D spending.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) during H1 was \$14.1m, up 21% on the PcP (up 8% excluding the contribution from the acquisition of Cashflow Manager). Group Net Profit After Tax (NPAT) was \$4.2m, up 35% on the PcP (up 12% excluding the contribution from the acquisition of Cashflow Manager).

Group operating cashflow after development costs improved to \$6.2m (PcP: \$4.3m). The acquisition of Cashflow Manager impacted cash flow in the amount of (\$7.4m) leaving Reckon to end the half with a net debt position of \$4.8m (net debt of \$2.9m at FY24).

The Company declared a 2.5 cent fully franked dividend for the half, payable on 2 September 2025 with a record date of 15 August 2025 and ex-date of 14 August 2025. For the foreseeable future, the Board anticipates paying one dividend annually following the half year.

Cloud-based subscription revenue for the Business Group grew by 8% compared to HY24 to \$14.0m. Reckon One contributed \$4.4m to total cloud-based subscription revenue compared to \$3.5m for HY24.

In total, subscription revenues from desktop and cloud-based products contributed 94% of total revenues for the division at \$24.6m for the half, with Cashflow Manager contributing \$3.0m to this result.

The EBITDA margin for the Business Group was 53% for the half and 34% after adjustment for development costs. Development costs remained stable at \$5.0m (\$4.8m PcP).

Subscription revenue growth for the Legal Group was 18% (13% in constant currency). nQ ZebraWorks continued to pursue topline growth for its product lines in the lucrative US legal market, with the focus on the Billing Workflows products. Management estimates the current serviceable addressable market in the United States for Billing Workflows to be 53K attorneys, with sales to date comprising approximately 4.4K attorneys, with 2.2K installed by HY25.

nQ ZebraWorks continues to serve five of the largest US law firms and has a unique opportunity to leverage its footprint and deliver ongoing organic revenue growth.

nQ ZebraWorks' strategy is being spearheaded by a highly regarded on-ground management team with a successful track record of developing and distributing Practice Management software in the US market.

Segment performance:

Business Group

- Cloud revenue up by a further 8% on PCP, representing 54% of the division's HY revenue.
- H1 revenues of \$26.1m. Revenue of \$23.0m compared to \$22.4m for the PcP on a like for like basis (excluding Cashflow Manager).
- Comprising 94% subscription revenue.
- EBITDA of \$14.0m. EBITDA of \$12.6m compared to \$12.3m for the PcP on a like for like basis (excluding Cashflow Manager).

Legal Group

- H1 subscription revenues of \$6.6m, up 18% from PcP (13% in constant currency).
- Increase in EBITDA to \$1.4m including \$0.5m from the final USA Federal government COVID stimulus receipt (EBITDA \$0.7m PcP).
- Supported by the Company, the Legal Group continued its investment in Billing Workflows products, including integrations with additional financial management systems Elite 3E and Aderant, with capitalised development costs of \$2.7m for the HY (\$2.2m PcP).
- nQ Zebraworks serves 12 of the top 20 law firms globally and 40% of the AmLaw 200 in the USA.

Rounding of amounts to the nearest thousand dollars

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports), Instrument 2016/191 dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the directors' report and the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration

We have obtained an independence declaration from our auditors, BDO Audit Pty Ltd, which is attached to these financial statements.

Signed in accordance with a resolution of the directors, made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Sam Allert
Director, CEO

Sydney, 5 August 2025

Condensed Consolidated Statement of Profit or Loss for the half-year ended 30 June 2025

		30 June 2025 \$'000	Half-year	30 June 2024 \$'000
	Note			
Revenue from sale of goods and rendering of services	3	32,993		28,437
Product costs		(4,011)		(3,665)
Employee benefits expenses		(11,274)		(9,486)
Marketing expenses		(1,542)		(1,357)
Legal and professional expenses		(394)		(319)
Other expenses		(1,644)		(1,914)
Depreciation and amortisation		(8,266)		(7,616)
Finance costs		(128)		(105)
Profit before income tax		<u>5,734</u>		<u>3,975</u>
Income tax expense		(1,484)		(828)
Profit for the half-year		<u>4,250</u>		<u>3,147</u>
Profit attributable to:				
Owners of the parent		4,475		3,481
Non-controlling interest		(225)		(334)
		<u>4,250</u>		<u>3,147</u>
Earnings per share		cents		cents
Basic earnings per share		3.9		3.1
Diluted earnings per share		3.9		3.1

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2025

	30 June 2025 \$'000	Half-year 30 June 2024 \$'000
Profit for the half-year	<u>4,250</u>	<u>3,147</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of net asset values of foreign operations	<u>(870)</u>	<u>213</u>
	<u>(870)</u>	<u>213</u>
Total comprehensive income	<u>3,380</u>	<u>3,360</u>
Total comprehensive income attributable to:		
Owners of the parent	3,605	3,694
Non-controlling interest	<u>(225)</u>	<u>(334)</u>
	<u>3,380</u>	<u>3,360</u>

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

**Condensed Consolidated Statement of Financial Position
as at 30 June 2025**

	Note	June 2025 \$'000	December 2024 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		829	986
Trade and other receivables	8	2,602	2,669
Inventories		276	280
Current tax receivables		116	14
Other assets		1,257	1,789
Total Current Assets		5,080	5,738
Non-Current Assets			
Trade and other receivables	8	167	174
Property, plant and equipment		506	516
Deferred tax assets		3,747	3,581
Intangible assets	11	44,239	33,346
Other assets		91	33
Right of use assets		3,228	3,010
Total Non-Current Assets		51,978	40,660
Total Assets		57,058	46,398
LIABILITIES			
Current Liabilities			
Trade and other payables		4,382	3,031
Provisions		2,193	1,914
Contract liabilities		6,901	5,499
Current tax liabilities		1,208	719
Deferred payments	12	1,250	-
Lease liabilities		604	599
Total Current Liabilities		16,538	11,762
Non-Current Liabilities			
Trade and other payables		904	914
Borrowings	6	5,645	3,909
Deferred tax liabilities		3,700	2,912
Provisions		885	672
Contract liabilities		886	1,155
Lease liabilities		2,682	2,454
Total Non-Current Liabilities		14,702	12,016
Total Liabilities		31,240	23,778
NET ASSETS		25,818	22,620
EQUITY			
Issued capital	4	20,524	20,524
Reserves		(49,053)	(48,124)
Retained earnings		54,349	49,849
Equity attributable to owners of the parent		25,820	22,249
Non-controlling interest		(2)	371
TOTAL EQUITY		25,818	22,620

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

**Condensed Consolidated Statement of Changes in Equity
for the half-year ended 30 June 2025**

	Issued capital \$'000	Share buy back reserve \$'000	Foreign currency translation reserve \$'000	Share-based payments reserve \$'000	Acquisition of non- controlling interest reserve \$'000	Retained earnings \$'000	Non- controlling interest \$'000	Total \$'000
Total equity at 1 January 2025	20,524	(42,018)	(246)	292	(6,152)	49,849	371	22,620
Profit for the half-year	-	-	-	-	-	4,475	(225)	4,250
Exchange differences on translation of net asset values of foreign operations	-	-	(857)	(13)	-	-	-	(870)
Total Comprehensive Income for the half year	-	-	(857)	(13)	-	4,475	(225)	3,380
Treasury shares acquired	(107)	-	-	-	-	-	-	(107)
Vested shares (note 4)	107	-	-	(132)	-	25	-	-
Non-controlling interest shares acquired by Reckon Limited	-	-	-	-	-	-	(148)	(148)
Share based payments expense	-	-	-	73	-	-	-	73
Total equity at 30 June 2025	20,524	(42,018)	(1,103)	220	(6,152)	54,349	(2)	25,818
Total equity at 1 January 2024	20,524	(42,018)	(1,350)	414	(6,152)	48,148	58	19,624
Profit for the half-year	-	-	-	-	-	3,481	(334)	3,147
Exchange differences on translation of net asset values of foreign operations	-	-	211	2	-	-	-	213
Total Comprehensive Income for the half year	-	-	211	2	-	3,481	(334)	3,360
Treasury shares acquired	(129)	-	-	-	-	-	-	(129)
Vested shares (note 4)	129	-	-	(124)	-	(5)	-	-
Share based payments expense	-	-	-	73	-	-	-	73
Total equity at 30 June 2024	20,524	(42,018)	(1,139)	365	(6,152)	51,624	(276)	22,928

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

**Condensed Consolidated Statement of Cash Flows
for the half-year ended 30 June 2025**

	Note	30 June 2025 \$'000	Half-year 30 June 2024 \$'000
Cash Flows From Operating Activities			
Receipts from customers		36,154	31,235
Payments to suppliers and employees		(20,548)	(18,723)
Interest paid		(84)	(90)
Income tax paid		<u>(1,635)</u>	<u>(1,092)</u>
Net cash inflow from operating activities		<u>13,887</u>	<u>11,330</u>
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(112)	(162)
Acquisition of non-controlling interest		(148)	-
Payment for capitalised development costs		(7,690)	(7,022)
Payments for purchase of business	12	(7,408)	-
Net proceeds from sale of business		<u>74</u>	<u>6</u>
Net cash inflow/(outflow) from investing activities		<u>(15,284)</u>	<u>(7,178)</u>
Cash Flows From Financing Activities			
Payment for treasury shares		(107)	(129)
Payments for lease liabilities capitalised under AASB16		(494)	(620)
Proceeds from issue of shares to non-controlling interests		138	229
Proceeds/(Repayment) of borrowings		<u>1,736</u>	<u>(3,754)</u>
Net cash inflow/(outflow) from financing activities		<u>1,273</u>	<u>(4,274)</u>
Net Increase/(decrease) in Cash and Cash Equivalents		(124)	(122)
Cash and cash equivalents at the beginning of the half-year		986	975
Effects of exchange rate changes on cash and cash equivalents		<u>(33)</u>	<u>2</u>
Cash and Cash Equivalents at the end of the half-year		<u><u>829</u></u>	<u><u>855</u></u>

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

Notes to the Condensed Consolidated Financial Statements for the half-year ended 30 June 2025

Note 1. Basis of preparation of half-year report

This general purpose financial report for the interim half year ended 30 June 2025 has been prepared in accordance with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting".

This interim financial report does not include all of the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Reckon Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. All amounts are presented in Australian dollars.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the directors' report in the half year financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Amendments to Accounting Standards and new Interpretations that are mandatory effective from the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. There has been no impact on the Group results as a result of these new Standards.

Note 2: Segment information

Primary segments

	Business Group \$'000	Legal Group \$'000	Continuing operations Group \$'000
Half-year 2025			
Segment revenue	26,129	6,864	32,993
Segment EBITDA	13,973	1,407	15,380
Depreciation and amortisation	(5,430)	(2,836)	(8,266)
Total segment profit before tax	8,543	(1,429)	7,114
Central administration costs			(1,252)
Finance costs			(128)
Profit before tax			5,734
Income tax expense			(1,484)
Profit for the half-year			4,250
Half-year 2024			
Segment revenue	22,439	5,998	28,437
Segment EBITDA	12,302	670	12,972
Depreciation and amortisation	(4,987)	(2,629)	(7,616)
Total segment profit before tax	7,315	(1,959)	5,356
Central administration costs			(1,276)
Finance costs			(105)
Profit before tax			3,975
Income tax expense			(828)
Profit for the half-year			3,147

The revenue reported above represents revenue generated from external customers.

Segment profit represents the profit earned by each segment without allocation of central administration costs, finance costs and income tax expense, all of which are allocated to Corporate head office. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessing performance.

The principal activities of these divisions are as follows:

Business Group - development, distribution and support of business accounting and personal financial software, as well as related products and services. Products sold in this division include Reckon Accounts, Reckon One and Cashflow Manager.

Legal Group - development, distribution and support of cost recovery, cost management, scan and cloud based integration platforms under the nQ ZebraWorks brand predominantly to the legal market.

Note 3. Revenue

Reckon generates revenue from the following revenue streams:

Primary segments		Revenue recognition	Business	Legal	Consolidated
			Group	Group	Group
			\$'000	\$'000	\$'000
Half-year 2025					
Segment operating revenue:					
Subscription revenue	Licence, support and hosting	Over time	10,296	6,530	16,826
	Licence	Point in time	14,299	-	14,299
Other revenue	Membership support	Over time	478	-	478
	Membership fees - licence	Point in time	797	-	797
	Licence and implementation	Point in time	-	334	334
	Other	Over time	27	-	27
	Other	Point in time	232	-	232
			26,129	6,864	32,993
Half-year 2024					
Segment operating revenue:					
Subscription revenue	Licence, support and hosting	Over time	6,406	5,531	11,937
	Licence	Point in time	14,323	-	14,323
Other recurring revenue	Support	Over time	2	-	2
	Licence	Point in time	80	-	80
Loan income	Interest and commission	Over time	58	-	58
Other revenue	Membership support	Over time	306	-	306
	Membership fees - licence	Point in time	921	-	921
	Licence and implementation	Point in time	-	467	467
	Other	Point in time	343	-	343
			22,439	5,998	28,437

Note 4. Issued capital

113,294,832 shares were in issue at 30 June 2025 and at 31 December 2024.
206,666 treasury shares (2024: 225,000) were purchased in the current period for \$107 thousand.
206,666 treasury shares (2024: 225,000) vested in the current period valued at \$132 thousand.

	Half-year	
	30 June 2025	30 June 2024
	\$'000	\$'000

Note 5. Dividends

Ordinary shares

Dividends paid during the half-year

-	-
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Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have recommended the payment of a dividend of 2.5 cents per share fully paid ordinary share (2024: 2.5 cents). The dividend will be fully franked. The aggregate amount of the proposed dividend expected to be paid on 2 September 2025 out of the retained profits at 30 June 2025, but not recognised as a liability at the end of the half-year, is

<u>2,832</u>	<u>2,832</u>
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Note 6. Borrowings

The Group has bank facilities in place to September 2027. The facility comprises variable rate bank overdraft facilities, loan facilities, bank guarantee and transactional facilities that totalled \$25million during the period. The facility is secured over the Australian and New Zealand assets.

Note 7. Fair value of financial instruments

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets, is determined with reference to quoted market prices. The fair value of other financial assets and liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions. The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives and option pricing models. The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised costs in the financial statements approximate their fair value.

	30 June 2025	31 December 2024
	\$'000	\$'000

Note 8. Trade and other receivables

Current

Trade receivables	2,306	2,138
Expected credit loss	(24)	(27)
Receivables from non-controlling interests	279	417
Other receivables	41	141
	<u>2,602</u>	<u>2,669</u>

Non-Current

Other receivables	<u>167</u>	<u>174</u>
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Note 9. Working capital deficiency

The condensed consolidated statement of financial position indicates an excess of current liabilities over current assets of \$11,458 thousand for continuing operations (December 2024: \$6,024 thousand). This arose partly due to adoption of AASB 16, whereby right of use assets are treated as non-current assets, whereas a portion of lease liabilities are treated as current liabilities. Also, included in current liabilities are contract liabilities of \$6,901 thousand, settlement of which will involve substantially lower cash outflows. Net cash inflows from operating activities for the half year net of payments for capitalised development costs were \$6,197 thousand (2024: \$4,308 thousand). Unused bank facilities at reporting date was \$18,697 thousand.

Based on the above, the Directors believe that preparation of the financial report on a going concern basis is appropriate.

Note 10. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. STI and vested shares in respect of the 2024 year were paid/released in the half year. No STI has been paid or shares vested in respect of the 2025 year during the half year.

	30 June 2025 \$'000	31 December 2024 ¹ \$'000
Note 11. Intangible assets		
Goodwill		
Balance at the beginning of the period	3,430	3,140
Acquisitions	8,281	-
Effect of foreign currency exchange differences	(153)	290
	<u>11,558</u>	<u>3,430</u>
Software		
Balance at the beginning of the period	-	-
Acquisitions	1,032	-
Amortisation charge	(129)	-
	<u>903</u>	<u>-</u>
Customer contracts		
Balance at the beginning of the period	-	-
Acquisitions	2,236	-
Amortisation charge	(140)	-
	<u>2,096</u>	<u>-</u>
Development costs		
Balance at the beginning of the period	29,916	28,948
Additions	7,856	14,797
Effect of foreign currency exchange differences	(545)	703
Amortisation charge	(7,545)	(14,532)
	<u>29,682</u>	<u>29,916</u>
Total intangible assets	<u>44,239</u>	<u>33,346</u>

Note 1: Prior period movements are in respect of the 12 months to 31 December 2024

Note 12. Business Acquired - Cashflow Manager

Reckon Limited acquired the Cashflow Manager and OKKE businesses from Money Management Limited and its UK subsidiary Money Management Group (UK) Limited effective 1 January 2025.

The businesses are Adelaide based accounting and payroll businesses. Cashflow Manager's flagship product is its namesake desktop software solution. The purchase also included OKKE, a startup SaaS accounting product, whose users Reckon has since migrated to Reckon One. Reckon acquired complete ownership of both products.

Consideration :

Cash paid	7,408
Deferred payment - payable in 2026	1,250
	<u>8,658</u>

Comprising:

Intangible assets - Goodwill	8,281
Intangible assets - Software	1,032
Intangible assets - Customer contracts	2,236
Plant and equipment	27
Future income tax benefit	33
Trade creditors	(13)
Deferred revenue	(1,846)
Deferred tax liability	(980)
Leave provisions	(112)
	<u>8,658</u>

The Cashflow Manager business contributed revenue of \$3,111 thousand, EBITDA of \$1,445 thousand and NPAT of \$715 thousand.

Note 13. Subsequent events

There were no subsequent events that have significantly affected, or may significantly affect the consolidated entity's results and financial position at 30 June 2025.

Directors' Declaration

The directors declare that:

in the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 30 June 2025 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with accounting standards

- (b) there are reasonable grounds to believe that Reckon Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Sam Allert
Director, CEO

Sydney, 5 August 2025

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF RECKON LIMITED

As lead auditor of Reckon Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Reckon Limited and the entities it controlled during the period.



Gareth Few
Director

BDO Audit Pty Ltd
Sydney
5 August 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Reckon Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Reckon Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.



Responsibility of the directors for the 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 Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 30 June 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

BDO Audit Pty Ltd

A stylized signature of the BDO firm, written in a cursive script.

A handwritten signature in cursive script, appearing to read 'Gareth Few'.

Gareth Few

Director

Sydney, 5 August 2025