

K2 ASSET MANAGEMENT HOLDINGS LTD  
AND CONTROLLED ENTITIES  
ABN: 59 124 636 782

HALF-YEAR INFORMATION  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3

This half-year financial report is to be read  
in conjunction with the financial report for  
the year ended 30 June 2025

# Appendix 4D

## Half-Year Report for the six months to 31 December 2025

Name of entity: K2 Asset Management Holdings Ltd

ABN or equivalent company reference: 59 124 636 782

### 1. Reporting period

Report for the half-year ended: 31 December 2025

Previous corresponding periods: Financial year ended 30 June 2025  
Half-year ended 31 December 2024

### 2. Results for announcement to the market

Revenues from ordinary activities ( <i>item 2.1</i> )	up	8.7%	to	3,115,797
Profit (loss) from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	down	2,379.4%	to	(369,179)
Net profit (loss) for the period attributable to members ( <i>item 2.3</i> )	down	2,379.4%	to	(369,179)
<b>Dividends (<i>item 2.4</i>)</b>		<b>Amount per security</b>		<b>Franked amount per security</b>
<b>Half-year ended 31 December 2025</b>				
Interim dividend – December 2025		0.00¢		0.00¢ (nil Conduit Foreign Income)
Final dividend – June 2025 (Paid September 2025)		0.50¢		0.50¢ (nil Conduit Foreign Income)
<b>Previous corresponding periods</b>				
Interim dividend – December 2024		0.00¢		0.00¢ (nil Conduit Foreign Income)
Final dividend – June 2024		0.00¢		0.00¢ (nil Conduit Foreign Income)
Record date for determining entitlements to the December 2025 interim dividend ( <i>item 2.5</i> )	N/A			
Refer to the Directors' report and financial report for the half-year ended 31 December 2025 for further commentary.				

### 3. Net tangible assets per security (*item 3*)

Net tangible asset backing per ordinary security

Current period	Previous corresponding period
\$0.03	\$0.03

### 4. Details of entities over which control has been gained or lost during the period: (*item 4*)

N/A

**5. Dividends (item 5)**

	Date of payment	Total amount of dividend
Interim dividend year ending 30 June 2026	N/A	N/A
Final dividend year ending 30 June 2025	30 September 2025	\$1,205,426
Interim dividend year ending 30 June 2025	N/A	N/A
Final dividend year ending 30 June 2024	N/A	N/A

**Amount per security**

	Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
<b>Total dividend:</b> Current year (to June 2026)	0.00¢	N/A	0.00¢
Previous year (to June 2025)	0.50¢	100%	0.00¢
Previous year (to June 2024)	0.00¢	N/A	0.00¢

**Total dividend on all securities**

	Current period \$A	Previous corresponding period - \$A
Ordinary securities (each class separately) – relating to 30 June 2025 Final Dividend	1,205,426	0.00
Preference securities (each class separately)	0.00	0.00
Other equity instruments (each class separately)	0.00	0.00
<b>Total</b>	0.00	0.00

**6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):**

N/A
-----

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

N/A
-----

**7. Details of associates and joint venture entities (item 7)**  
N/A

**8. The financial information provided in the Appendix 4D is based on the half-year condensed financial report.**  
Attached

**9. Independent review of the financial report (item 9)**  
The financial report has been independently reviewed. The financial report is not subject to a qualified independent review statement.

**10. Matters relating to a qualified independent review statement (item 9)**  
N/A

K2 ASSET MANAGEMENT HOLDINGS LTD  
AND CONTROLLED ENTITIES

ABN 59 124 636 782

FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This half-year financial report is to be read  
in conjunction with the financial report for  
the year ended 30 June 2025

FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS

	<b>Page</b>
Directors' Report	3
Auditor's Independence Declaration	4
Financial Report for the half-year ended 31 December 2025	
Condensed Consolidated Statement of Comprehensive Income	5
Condensed Consolidated Statement of Financial Position	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9
Directors' Declaration	14
Independent Auditor's Review Report	15

## DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The directors present their report together with the condensed financial report of the Consolidated Entity consisting of K2 Asset Management Holdings Ltd and the entities it controlled, K2 Asset Management Ltd, K2 Corporate Services Pty Ltd, KII Pty Ltd and Trusuper Pty Ltd (Consolidated Entity), for the half-year ended 31 December 2025 and auditor's review report thereon. This financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

### DIRECTORS

The names of the directors in office at any time during or since the end of the half-year are:

Campbell Neal	Managing Director and Chairman
Hollie Wight	Managing Director, Head of RE & Trustee Services and Chief Executive Officer
George Boubouras	Managing Director and Head of Research, Investment & Advisory
Neil Sheather	Non-Executive Director

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

### REVIEW OF OPERATIONS

Total revenue amounted to \$3,115,797 (2024: \$2,866,719). Revenue increased from the prior comparative period due to an increase in investment advisory service fees. Please refer to the Condensed Consolidated Statement of Comprehensive Income on page 5 for further details.

The loss of the Consolidated Entity for the half-year after providing for income tax was \$369,179 (2024: loss \$14,890).

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the Consolidated Entity's state of affairs during the financial period.

### DIVIDENDS

Dividends paid or declared by K2 Asset Management Holdings Ltd to members since the end of the previous financial year are as follows:

Declared and paid during the period	Cents per share	Total amount	Date of payment
Final dividend (100% franked) – August 2025	0.5	1,205,426	30 September 2025

### ROUNDING OF AMOUNTS

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and the financial report have been rounded to the nearest dollar.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review of the half-year is provided with this report.

Signed in accordance with a resolution of the directors.



**Campbell Neal**  
Managing Director



**Hollie Wight**  
Managing Director

Melbourne  
26 February 2026

K2 ASSET MANAGEMENT HOLDINGS LTD  
ABN 59 124 636 782  
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF K2 ASSET MANAGEMENT HOLDINGS LTD

In relation to the independent auditor's review for the half-year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of K2 Asset Management Holdings Ltd and the entities it controlled during the period.



B POWERS  
Partner

26 February 2026



PITCHER PARTNERS  
Melbourne

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Half-year	
		31 December 2025 \$	31 December 2024 \$
Responsible entity, trustee & administration service fees	3	2,166,552	2,183,613
Funds management fees	3	317,203	304,359
Investment advisory service fees		395,858	75,248
Interest income	3	141,792	183,799
Other income		94,392	119,700
		<u>3,115,797</u>	<u>2,866,719</u>
Employee benefits expense	4	(2,581,259)	(2,241,829)
Depreciation and amortisation expenses	4	(90,850)	(94,772)
Marketing expenses	4	(140,016)	(129,111)
Occupancy expenses		(81,987)	(73,696)
Professional expenses		(325,307)	(101,082)
Technology expenses		(93,834)	(80,429)
Fund operating expenses		(56,449)	(90,875)
Finance costs		(40,917)	(49,132)
Expected credit loss expenses		(70,326)	(15,000)
Other expenses		(4,031)	(5,683)
		<u>(3,484,976)</u>	<u>(2,881,609)</u>
<b>Loss before income tax</b>		<u>(369,179)</u>	<u>(14,890)</u>
Income tax expense	5	-	-
<b>Total comprehensive loss for the half-year</b>		<u>(369,179)</u>	<u>(14,890)</u>
Basic loss per share (cents per share)		(0.15)	(0.01)
Diluted loss per share (cents per share)		(0.15)	(0.01)

The above statement should be read in conjunction with the accompanying notes.

K2 Asset Management Holdings Ltd and Controlled Entities  
ABN: 59 124 636 782

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	31 December 2025	30 June 2025
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents	7,222,941	8,602,903
Receivables	1,189,052	1,298,564
Other current assets	290,900	183,130
<b>Total Current Assets</b>	8,702,893	10,084,597
<b>Non-current Assets</b>		
Plant and equipment	109,935	118,413
Lease assets	497,058	577,662
Intangible assets	6,003	5,269
Other non-current assets	528,872	579,037
<b>Total Non-current Assets</b>	1,141,868	1,280,381
<b>Total Assets</b>	9,844,761	11,364,978
<b>Current Liabilities</b>		
Trade and other payables	412,675	443,400
Contract liabilities	135,000	95,171
Provisions	1,506,600	1,376,642
Lease liabilities	232,389	210,222
<b>Total Current Liabilities</b>	2,286,664	2,125,435
<b>Non-current Liabilities</b>		
Provisions	48,560	31,634
Lease liabilities	647,996	771,763
<b>Total Non-current Liabilities</b>	696,556	803,397
<b>Total Liabilities</b>	2,983,220	2,928,832
<b>Net Assets</b>	6,861,541	8,436,146
<b>Equity</b>		
Share capital	4,601,987	4,601,987
Reserves	9,514,932	10,719,797
Accumulated losses	(7,255,378)	(6,885,638)
<b>Total Equity</b>	6,861,541	8,436,146

The above statement should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

<b>2025</b>	<b>Contributed equity \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
Balance as at 1 July 2025	4,601,987	10,719,797	(6,885,638)	8,436,146
Loss for the period	-	-	(369,179)	(369,179)
Total comprehensive loss for the half-year	-	-	(369,179)	(369,179)
<b>Transactions with owners in their capacity as owners</b>				
Transfer to profit reserve	-	561	(561)	-
Dividend paid	-	(1,205,426)	-	(1,205,426)
<b>Total transactions with owners in their capacity as owners</b>	-	(1,204,865)	(561)	(1,205,426)
<b>Balance as at 31 December 2025</b>	<b>4,601,987</b>	<b>9,514,932</b>	<b>(7,255,378)</b>	<b>6,861,541</b>
<b>2024</b>	<b>Contributed equity \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total Equity \$</b>
Balance as at 1 July 2024	4,601,987	10,375,110	(6,885,638)	8,091,459
Loss for the period	-	-	(14,890)	(14,890)
Total comprehensive loss for the half-year	-	-	(14,890)	(14,890)
<b>Transactions with owners in their capacity as owners</b>				
Transfer to profit reserve	-	13,237	(13,237)	-
<b>Total transactions with owners in their capacity as owners</b>	-	13,237	(13,237)	-
<b>Balance as at 31 December 2024</b>	<b>4,601,987</b>	<b>10,388,347</b>	<b>(6,913,765)</b>	<b>8,076,569</b>

The above statement should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year	
	31 December 2025	31 December 2024
	\$	\$
<b>Cash flow from operating activities</b>		
Receipts from customers	3,295,607	2,775,399
Payments to suppliers and employees	(3,461,021)	(3,151,004)
Interest received	80,427	182,400
Finance costs	(40,917)	(49,132)
<b>Net cash used in operating activities</b>	(125,904)	(242,337)
<b>Cash flow from investing activities</b>		
Payment for plant and equipment	(1,122)	-
Payment for trademarks and licenses	(1,380)	-
<b>Net cash used in investing activities</b>	(2,502)	-
<b>Cash flow from financing activities</b>		
Principal portion of lease payments	(101,600)	(88,564)
Payments of dividends	(1,149,956)	-
<b>Net cash used in financing activities</b>	(1,251,556)	(88,564)
<b>Net decrease in cash and cash equivalents held</b>	(1,379,962)	(330,901)
Cash and cash equivalents at beginning of the half-year	8,602,903	8,591,949
<b>Cash and cash equivalents at end of the half-year</b>	7,222,941	8,261,048

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This condensed consolidated half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by K2 Asset Management Holdings Ltd during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

K2 Asset Management Holdings Ltd is a company limited by shares, incorporated and domiciled in Australia and is a for-profit entity for the purpose of preparing the half-year financial report.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

### (a) Basis of preparation of the financial report

This condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Except as disclosed in Note 1(b), the accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2025.

### (b) Summary of significant accounting policies

The Consolidated Entity has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2025, all of which have not had a material impact on the Financial Statements.

### (c) Principles of consolidation

The condensed consolidated financial statements are those of the Consolidated Entity, comprising the financial statements of the parent entity and the entities which K2 Asset Management Holdings Ltd controlled, K2 Asset Management Ltd, K2 Corporate Services Pty Ltd, KII Pty Ltd and Trusuper Pty Ltd, during the half-year and at balance date.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

### (d) Fair values

The carrying amounts of financial assets and financial liabilities recognised in the Condensed Consolidated Statement of Financial Position and Notes to the Financial Statements approximate their fair value as at the reporting date.

### (e) Comparatives

Where required, comparative information has been reclassified and repositioned for consistency with current year disclosures.

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**NOTE 2: SUBSEQUENT EVENTS**

There has been no matter or circumstance, which has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial periods subsequent to 31 December 2025, of the Consolidated Entity
- (b) the results of those operations, or
- (c) the state of affairs, in financial periods subsequent to 31 December 2025, of the Consolidated Entity.

**NOTE 3: REVENUE AND INTEREST INCOME**

	Half-year	
	31 December 2025	31 December 2024
	\$	\$
<b>Responsible entity, trustee &amp; administration service fees</b>		
Administration service fees	1,167,908	1,226,234
Responsible entity fees	890,723	827,150
Establishment fees	25,171	53,151
Corporate authorised representative fees	82,750	77,078
	2,166,552	2,183,613
<b>Funds management fees</b>		
Management fees	216,522	269,076
Performance fees	100,681	35,283
	317,203	304,359
<b>Interest Income</b>		
Financial institutions	123,222	167,697
Employee share loans	18,570	16,102
	141,792	183,799

**NOTE 4: SIGNIFICANT EXPENSE ITEMS**

	Half-year	
	31 December 2025	31 December 2024
	\$	\$
<b>Employee Benefits</b>		
Short-term benefits	2,383,773	2,069,673
Long-term benefits	16,926	1,808
Superannuation contributions	180,560	170,348
	2,581,259	2,241,829

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**NOTE 4: SIGNIFICANT EXPENSE ITEMS (CONT'D)**

***Depreciation and amortisation expense***

	Half-year	
	31 December 2025 \$	31 December 2024 \$
Depreciation of computer and office equipment	9,600	13,717
	<u>9,600</u>	<u>13,717</u>
Amortisation of trademarks and licences	646	451
Amortisation of lease assets	80,604	80,604
	<u>90,850</u>	<u>94,772</u>

	Half-year	
	31 December 2025 \$	31 December 2024 \$
<b><i>Marketing expenses</i></b>		
Advertising	95,933	93,424
Travel expenses	40,960	30,055
Printing and stationery	3,123	5,632
	<u>140,016</u>	<u>129,111</u>

**NOTE 5: INCOME TAX**

The prima facie tax, using tax rates applicable in the country of operation, on profit/(loss) before income tax is reconciled to the income tax expense as follows:

	Half-year	
	31 December 2025 \$	31 December 2024 \$
Prima facie income tax payable on profit/(loss) before income tax at 25% (2024: 25%)	(92,295)	(3,723)
<b><i>Add tax effect of:</i></b>		
Non-deductible entertainment	974	705
Non-deductible fines	-	469
	<u>974</u>	<u>(2,549)</u>
<b><i>Less tax effect of:</i></b>		
Tax losses not brought to account	91,321	2,549
Income tax expense/(benefit) attributable to profit	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**NOTE 6: ISSUANCES OF EQUITY**

There were no issuances of equity during the half-year periods ended 31 December 2025 and 31 December 2024.

During the half-year period ended 31 December 2025, nil (2024: nil) options over unissued shares in K2 Asset Management Holdings Ltd were issued to employees of the Consolidated Entity. Remuneration expense of nil (2024: nil) was included in the condensed consolidated statement of comprehensive income in relation to the issue of options.

**NOTE 7: SEGMENT INFORMATION**

The Consolidated Entity operates solely within Australia within the financial services segment.

**NOTE 8: DIVIDENDS ON ORDINARY SHARES**

	Half-year	
	31 December 2025	31 December 2024
	\$	\$
<b>(a) Dividends paid</b>		
Dividend paid at 0.5 cents per share (2024: Nil) 100% franked (2024: Nil) at the Australian tax rate of 25%	1,205,426	Nil
<b>(b) Franking credit balance</b>		
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and after deducting franking credits to be used in payment of dividends payable at reporting date.	5,250,441	5,652,250

**NOTE 9: RELATED PARTIES**

The condensed consolidated half-year financial statements include the financial statements of K2 Asset Management Holdings Ltd and its 100% (2024: 100%) owned subsidiaries K2 Asset Management Ltd, K2 Corporate Services Pty Ltd, KII Pty Ltd and Trusuper Pty Ltd. K2 Corporate Services Pty Ltd was registered on 25 May 2020, KII Pty Ltd was registered on 12 August 2015 and Trusuper Pty Ltd was registered on 19 August 2016. As of the date of this report, KII Pty Ltd and Trusuper Pty Ltd have had no operations. K2 Corporate Services Pty Ltd commenced operating in February 2025. The principal activity of K2 Corporate Services Pty Ltd during the period was to provide Fund Investment Advisory Services which forms part of the Funds Management & Investment Advisory pillar of the business.

K2 Asset Management Ltd provides investment management services to related party unit trusts – the K2 Australian Absolute Return Fund, the K2 Global High Alpha Fund and the K2 Australian Small Cap Fund (Funds). K2 Asset Management Ltd is entitled to receive payments from the Funds where it provides investment management services, including management fees, administration or responsible entity fees and in some instances a performance fee based upon the relevant fund's investment return over and above a specified benchmark. Total related party revenue from investment management services of \$323,009 (2024: \$354,851) has been recognised in the Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2025. Of this revenue, \$216,522 (2024: \$284,690) related to management fees, \$100,681 (2024: \$45,848) to performance fees and \$5,806 (2024: \$24,313) to responsible entity fees.

As at 31 December 2025, K2 Asset Management has a current receivable of \$147,907 (2024: \$93,774) for investment management services provided to the Funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## NOTE 9: RELATED PARTIES (CONT'D)

K2 Asset Management Ltd is also the responsible entity of unit trusts that are managed by external investment managers – the Aria International Advantage Fund, the Airwallex Yield Liquidity Fund, the Apostle Alternative Multi-Asset Fund, the Apostle Carbon Credit Fund, the Apostle Diversified Global Credit Fund, the Apostle Dundas Global Equity Fund, the CDIII Australian Wholesale Fund, the CD Private Equity Fund I, the CD Private Equity Fund II, the CD Private Equity Fund III, the CD Private Equity Fund IV, the DigitalX Bitcoin ETF, the Savana US Small Caps Active ETF, the Hamilton12 Australian Shares Income Fund, the Goehring & Rozencwajg Global Resources Trust, the Balmoral MicroCap Fund, the Minotaur Global Opportunities Fund, S64 Hg Fusion Private Capital Access Fund AUD, the S64 JCP BDC Australian Unit Trust, the Select International Alpha Fund, the Stake Accumulate Fund, the Storehouse Residential Trust and the Venture Capital Opportunities Fund. K2 Asset Management Ltd is entitled to receive payments from the funds where it provides responsible entity services including responsible entity and/or fund administration fees. Total related party revenue from responsible entity services of \$1,900,313 (2024: \$1,718,427) has been recognised in the Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2025. Of this revenue, \$884,916 (2024: \$765,020) related to responsible entity fees and \$1,015,397 (2024: \$953,407) to fund administration fee.

As at 31 December 2025, K2 Asset Management has a current receivable of \$497,803 (2024: \$470,692) for responsible entity services provided to the Funds.

K2 Asset Management Ltd provides investment advisory services on behalf of K2 Corporate Services Pty Ltd. Total inter-company fee charged by K2 Asset Management Ltd for the services provided during the half-year ended 31 December 2025 amounts to \$160,000 (2024: Nil).

There have been no dividends declared or paid by K2 Asset Management Ltd to K2 Asset Management Holdings Ltd for the half-year periods ended 31 December 2025 or 31 December 2024.

As at 31 December 2025, K2 Asset Management Ltd has a current liability of \$370,513 (2024: \$367,164) payable to the parent entity for operational expenditure paid by the parent entity on behalf of its subsidiary and a non-current asset of \$948,171 (2024: \$948,171) receivable from the parent entity for tax related balances.

As at 31 December 2025, the Consolidated Entity has a current receivable of \$59,172 (2024: \$64,477) and a non-current receivable of \$501,872 (2024: \$552,037) for loans made to employees to purchase shares in K2 Asset Management Holdings Ltd. The loans have been made to employees under a formal loan agreement and are expected to be repaid over a period of time using the proceeds of performance bonuses, dividend payments and share sales relating to the shares purchased. Any outstanding balance must be repaid to the Consolidated Entity upon an employee ceasing to be employed by the Consolidated Entity. The loans are interest free and are unsecured.

Fund operating expenses of \$56,449 (2024: \$90,875) includes expenses such as audit fees, custodian fees, administration fees, unit registry fees and other fees relating to the administration of the Funds and K2's role as responsible entity make up for the remaining fund operating expenses that were paid on behalf of the Funds.

## NOTE 10: CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 December 2025.

## NOTE 11: ECONOMIC ENTITY DETAILS

The registered office of the company is:  
K2 Asset Management Holdings Ltd  
Level 44, 101 Collins Street  
Melbourne VIC 3000

Phone: 03 9691 6111

## DIRECTORS' DECLARATION

The directors declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that K2 Asset Management Holdings Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**Campbell Neal**  
**Managing Director**



**Hollie Wight**  
**Managing Director**

Melbourne  
26 February 2026

**K2 ASSET MANAGEMENT HOLDINGS LTD  
ABN 59 124 636 782  
AND CONTROLLED ENTITIES**



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
K2 ASSET MANAGEMENT HOLDINGS LTD**

*Conclusion*

We have reviewed the half-year financial report of K2 Asset Management Holdings Ltd, the "Company" and its controlled entities "the Consolidated Entity", which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies 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 K2 Asset Management Holdings Ltd and controlled entities does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) 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 Company 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 our 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 in 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.

**K2 ASSET MANAGEMENT HOLDINGS LTD  
ABN 59 124 636 782  
AND CONTROLLED ENTITIES**



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
K2 ASSET MANAGEMENT HOLDINGS LTD**

*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 Consolidated Entity's financial position as at 31 December 2025 and its 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.

A handwritten signature in black ink, appearing to read "B Powers".

B POWERS  
Partner

A handwritten signature in black ink, appearing to read "Pitcher Partners".

PITCHER PARTNERS  
Melbourne

26 February 2026