

1. Company details

Name of entity:	StepChange Holdings Limited
ABN:	72 678 129 756
Reporting Period:	For the half-year ended 31 December 2025
Previous Period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	\$'000
Revenues from ordinary activities	24,362
Underlying Earnings Before Interest and Tax (Underlying EBIT) ¹	1,910
Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA) ¹	1,951
Profit for the half year attributable to the owners of StepChange Holdings Limited	524

There are no prior period comparison's for StepChange Holdings Limited as the trading entity of StepChange Consultants Pty Ltd was acquired and the Company listed on ASX during the current interim financial period.

3. Net Tangible assets

	Reporting period
	Cents
Net Tangible asset per ordinary security	(0.43)

Net tangible assets per ordinary security have been calculated by excluding intangible assets, net deferred tax assets and net right of use assets and lease liabilities.

4. Control gained over entities

During the half-year, the Group gained control over the following entities:

¹ Refer to the Directors Report attached for reconciliation between statutory profit and Underlying EBIT and Underlying EBITDA

Acquisition date	Entities	Share Capital Acquired %
01 July 2025	StepChange Consultants Pty Ltd	100%

5. Dividends

During the current half-year period, no dividend was paid, recommended or declared to the StepChange Holdings Ltd shareholders.

6. Foreign entities

During the current half year period, StepChange Consulting USA LLC was established in the United States of America.

7. Audit qualification or review

Details of audit/review dispute or qualification:

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments:

The Interim Report for StepChange Holdings for the half-year ended 31 December 2025 is attached.

9. Signed

A handwritten signature in black ink, appearing to be "Geoff Lewis".

Geoff Lewis
Chairman

Date: 26 February 2026



StepChange Holdings Limited

ABN 72 678 129 756

Interim Report – 31 December 2025

StepChange Holdings Limited
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31 December 2025

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The financial statements cover StepChange Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is StepChange Holdings Limited's functional and presentation currency.

StepChange Holdings Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

Suite 183, Level 6, 580 Hay Street, Perth WA
6000

Principal place of business

Suite 183, Level 6, 580 Hay Street, Perth WA
6000

A description of the nature of the Group's operations and its principal activities are included in the Directors report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

The Directors of StepChange Holdings Limited (referred to hereafter as 'StepChange' or 'the Company') and its subsidiaries ("the Group") present the interim financial statements for the period 1 July 2025 to 31 December 2025 ('period' or 'period ended 31 December 2025'). To comply with the provisions of the Corporations Act 2001, the directors report as follows.

Directors

The following persons were Directors of StepChange during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Geoffrey James Lewis – Non Executive Chairman
- Shane Anthony Bransby – Managing Director
- Adam Thomas Simpson - Independent Non-Executive Director

Principal Activities

StepChange is a business and IT consulting firm that delivers transformation solutions to global and local businesses, predominantly within the mining, energy and government sectors.

Review of Operations

During the period, StepChange Holdings completed the acquisition of StepChange Consultants on 1 July 2025, and successfully listed on the ASX 10 July 2025. For the half year to 31 December 2025, StepChange utilised this new corporate structure to build momentum in the market, experiencing strong client demand and expanded client opportunities that were not previously available to StepChange Consultants. This led to significant revenue growth from prior periods (up 19%) and expansion of StepChange client base to over 20 entities across multiple industries. To further accelerate growth, StepChange Consulting USA LLC was established, and a binding agreement to acquire BroadReach Group Pty Ltd was entered and completed in January 2026.

Profit for the Group after income tax was \$524,400. Underlying earnings before interest, taxation, depreciation, and amortisation and adjustments as disclosed (Underlying EBITDA) is a financial measure which is not prescribed by the Australian Accounting Standards Board (AASB) and represents the profit under AASB adjusted for specific items, including IPO listing costs, key management expenses as a result of listing costs and Merger and Acquisition (M&A) transaction costs. The Directors consider Underlying EBITDA to be one of the key financial measures for StepChange.

The following summarises key reconciling items between statutory profit after-tax and Underlying EBITDA.

	31 December 2025
Profit before income tax	543,573
Add: Interest expense	1,759
Less: Interest income	(6,902)
Reported EBIT	538,430
Add: Share based payment	554,158
Listing costs	636,068
M&A transaction costs	181,160
Underlying EBIT	1,909,816
Depreciation	41,397
Underlying EBITDA	1,951,213

Matters subsequent to the end of the financial half year

On 10 December 2025, StepChange announced the proposed acquisition of BroadReach Group Pty Ltd ('BroadReach') which was completed early January 2026. BroadReach is a leading ICT advisory firm specialising in enterprise architecture, ICT Strategy, solution design and business analysis.

Rounding of amounts

StepChange is of kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations instrument to the nearest dollar, or in certain cases, to the nearest thousand dollars.

Auditor's independence declaration

A copy of the auditors independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors.



Geoff Lewis
Chairman

Date: 26 February 2026

Auditor's Independence Declaration

To those charged with the governance of StepChange Holdings Limited,

As auditor for the review of StepChange Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel

Audit Director

26 February 2026
Perth



StepChange Holdings Limited

Financial Report – 31 December 2025

StepChange Holdings Limited
Condensed consolidated statement of profit and loss and other comprehensive income
For the half year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue		24,362,553	-
Cost of Sales		(21,231,965)	-
Gross Profit		3,130,588	-
Gain on extinguishment of liability		-	375,000
General and administrative expenses		(1,996,603)	(1,139,812)
Share based payments		(554,158)	(1,008,050)
Interest income		6,902	43
Interest expense		(1,759)	-
Depreciation expense		(41,397)	(55)
Profit/(Loss) before income tax		543,573	(1,772,874)
Income tax expense		(19,173)	-
Profit/(Loss) after income tax		524,400	(1,772,874)
Other comprehensive income		-	-
Total comprehensive income for the half-year		524,400	(1,772,874)
		Cents	Cents
Basic earnings per share		0.33	-
Diluted earnings per share		0.33	-

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

StepChange Holdings Limited
Condensed consolidated statement of financial position
As at 31 December 2025

Assets	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
Current assets		\$	\$
Cash and cash equivalents		5,582,659	144,094
Trade and other receivables		3,174,248	4,459
Current tax assets		176,199	-
Total current assets		8,933,106	148,553
Non-current assets			
Plant and equipment		12,300	2,891
Right of use asset		26,173	-
Intangibles	4	23,416,038	-
Deferred tax asset		532,376	-
Total non-current assets		23,986,887	2,891
Total assets		32,919,993	151,444
Liabilities			
Current liabilities			
Trade and other payables		4,532,684	303,808
Deferred consideration	9	5,700,000	-
Provisions		121,722	27,376
Lease liabilities		30,232	-
Total current liabilities		10,384,638	331,184
Non-current liabilities			
Provisions		102,436	7,049
Total non-current liabilities		102,436	7,049
Total liabilities		10,487,074	338,233
Net assets / (liabilities)		22,432,919	(186,789)
Equity			
Issued capital	6	24,534,201	2,493,051
Reserves	7	64,220	10,062
Accumulated loss		(2,689,902)	(2,689,902)
Current year profit / (loss)		524,400	-
Total equity		22,432,919	(186,789)

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

StepChange Holdings Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued Capital	Options reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance as at 1 July 2024				
Profit / (Loss) for the year	-	-	(1,772,874)	(1,772,874)
Other comprehensive income for the 6 months, net of income tax	-	-	-	-
Total comprehensive income for the period	-	-	(1,772,874)	(1,772,874)
Transactions with owners in their capacity as owners:				
Issued Capital – incorporation	1	-	-	1
Issued Capital – cash payment	3,160,000	-	-	3,160,000
Share buyback	(1,300,000)	-	-	(1,300,000)
Share-based payments	633,050	-	-	633,050
Balance at 31 December 2024	2,493,051	-	(1,772,874)	720,177

Consolidated	Issued Capital	Options reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance as at 1 July 2025	2,493,051	10,062	(2,689,902)	(186,789)
Profit / (Loss) for the year	-	-	524,400	524,400
Other comprehensive income for the year, net of income tax	-	-	-	-
Total comprehensive income for the period	-	-	524,400	524,400
Transactions with owners in their capacity as owners:				
Shares issued	22,717,000	-	-	22,717,000
Share issue costs	(675,850)	-	-	(675,850)
Share-based payments	-	54,158	-	54,158
Balance at 31 December 2025	24,534,201	64,220	(2,165,502)	22,432,919

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

StepChange Holdings Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		22,466,507	-
Payments to suppliers and employees (inclusive of GST)		(20,204,908)	(872,356)
Interest received		6,902	43
Interest and other finance costs paid		(1,759)	-
Income tax paid		(583,076)	-
Net cash from operating activity		1,683,666	(872,313)
Cash flows from investing activities			
Payments to KMP and Vendors for acquisition of subsidiary, net of cash acquired		(10,917,686)	-
Payment for property, plant and equipment		-	(2,294)
Net cash used in investing activities		(10,917,686)	(2,294)
Cash flows from financing activities			
Proceeds from issue of shares, net of costs		14,717,000	3,160,000
Share Buyback		-	(1,300,000)
Repayment of lease liabilities		(44,415)	-
Net cash flow from financing activities		14,672,585	1,860,000
Net increase/decrease in cash and cash equivalents		5,438,565	985,393
Cash and cash equivalents at the beginning of the financial half-year		144,094	-
Cash and cash equivalents at the end of the financial half year		5,582,659	985,393

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

StepChange Holdings Limited
Notes to the condensed consolidated financial statements
31 December 2025

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Note 1. Material accounting policy information

These general-purpose financial statements of the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with the Australian Accounting Standard AASB134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes to the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30th June 2025 and any public announcement made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

StepChange Holdings Limited has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of StepChange Holdings Limited.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

StepChange Holdings Limited is organised into only one operating and reporting segments based on the market it serves which is Information Technology (IT) Solutions in Australia. This operating segment is based on the internal reports that are reviewed and used regularly by the Board (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews Underlying EBITDA (earnings before interest, tax, depreciation, and amortisation) for the reportable segment's measure of profit or loss. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Reconciliation of statutory profit to underlying EBITDA:

	31 Dec 2025
	\$
Profit before income tax	543,573
Add: Interest expense	1,759
Less: Interest income	(6,902)
Reported EBIT	538,430
Add: Share based payment	554,158
Listing costs	636,068
M&A transaction costs	181,160
Underlying EBIT	1,909,816
Depreciation	41,397
Underlying EBITDA	1,951,213

Note 3. Revenue from contracts with customers

The Company recognises revenue as follows:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding discounts, rebates, customer returns and other sales taxes or duty. The following specific revenue recognition criteria must be met before revenue is recognised:

The Company recognises revenue from contracts with customer based on a five-step model as set out in AASB 15:

1. Identify the contract(s) with a customer: a contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: for a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or overtime.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously received and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for the performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at a point in time at which the performance obligation is satisfied. The Company is required to assess each of its contracts with customers to determine whether performance

obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Revenue is recognised in the statement of profit or loss and other comprehensive income to the extent that is highly probable that a significant reversal in the amount of cumulative revenue will not occur and the revenue and costs, if applicable, can be measured reliably.

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and discounts. Revenue is recognised in the profit or loss when significant risk and reward of ownership have been transferred to the customer, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and amount of revenue can be measured reliably.

Note 4. Intangible assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Non-current assets		
Goodwill – at cost	23,416,037	-

Reconciliation of the written down values at the beginning and end of the current financial half-year are set out below.

Consolidated	Goodwill	Customer contracts	Total
Balance at 1 July 2025	-	-	-
Addition through business combination	23,124,537	291,500	23,416,037
Balance at 31 December 2025	23,124,537	291,500	23,416,037

Note 5. Borrowings

Financing arrangements:

An agreement was signed with Westpac banking corporation on 10 November 2025, which provided access to the below lines of credit at the reporting date:

	31 Dec 2025
	\$
Total Facility	
Bank Loan	10,000,000
Overdraft	1,000,000
	<u>11,000,000</u>
Unused at the reporting date	
Bank Loan	10,000,000
Overdraft	1,000,000
	<u>11,000,000</u>

Note 5. Borrowings (Continued)

As at 31 December 2025, the facilities remained undrawn. The Company had no outstanding borrowings under the agreement with Westpac Banking Corporation during the half-year.

Note 6. Issued Capital

	31 Dec 2025	Consolidated		30 Jun 2025
		30 Jun 2025	31 Dec 2025	
	Shares	2025	2025 \$	2025 \$
Ordinary shares – fully paid	160,245,321	46,660,321	24,534,201	2,493,051

Movements in ordinary share capital

Details	Date	Shares	Issue price	
Balance	1 Jul 2025	46,660,321		2,493,051
Issue of Shares	10 July 2025	73,585,000	20 cents	14,717,000
Issue of Shares	10 July 2025	37,500,000	20 cents	7,500,000
Issue of Shares	10 July 2025	2,500,000	20 cents	500,000
Share issue costs, net of tax		-	-	(675,850)
Balance	31 December 2025	160,245,321		24,534,201

Note 7. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Share base payment reserve	64,220	10,062

Movements in reserves

Balance at 30 June 2025	10,062
Share base payment expense	54,158
Balance at 31 December 2025	64,220

This reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 8. Related Party Transactions

Share based payments:

On 10 July 2024, the Company entered into a Deal Origination Agreement ('Agreement'), with Geoff Lewis and Shane Bransby.

The Agreement obligated the Company to pay a consideration of \$500,000 to each individual, either in cash or through the issuance of shares, at their election, within seven business days of achieving the First Transaction Milestone ('Milestone'). This milestone was defined as the execution of a legally binding agreement between the Company and StepChange Consultants Pty Ltd for the acquisition of the latter by the former.

As part of this arrangement, the Company issued:

- 2,500,000 fully paid ordinary shares to Geoff Lewis at a fair value of \$0.05 per share, and
- 10,000,000 fully paid ordinary shares to Shane Bransby at a fair value of \$0.05 per share.

At the date of issue, the fair value of the shares was \$0.05 per share. As such, the total fair value of shares issued amounted to \$125,000, in accordance with AASB 2 Share-based Payment. The liability to Geoff Lewis of \$500,000 was extinguished by issuing 2,500,000 shares at fair value of \$0.05 per share, resulting in a gain of \$375,000 being recognised in profit and loss.

Following the share consolidation, the Company issued an additional 161,000 fully paid shares to Geoff Lewis at fair value of \$0.05 per share, resulting in a further share-based payment expense of \$8,050.

Options granted to KMP

During the half-year, the Company issued 1,000,000 options to Mr Stephen Pacecca, Chief Financial Officer (appointed 1 December 2025). The details of the options were as follows:

Detail	Quantity
Options issued to KMP	1,000,000
Exercise Price	28 cents
Vesting date	31 August 2026, 31 August 2027, 31 August 2028
Expiry date	31 October 2029

Accounting treatment

The options were measured at fair value on grant date using Black-Scholes valuation model, with an expense of \$34,260 attached to the issue of the options.

Fair Value assumptions

Share price at grant date: 17 cents

Volatility: 48%

Risk-free rate: 3.83%

Dividend yield: 0%

Note 9. Business Combinations

Acquisition of StepChange Consultants Pty Ltd

Background

Prior to the successful Initial Public Offering (IPO) in July 2025 StepChange Holdings Limited (the Company) acquired 100% of the shares in StepChange Consultants Pty Ltd, its trading entity, from the previous vendors. The acquisition was accounted for as a business combination under AASB 3 Business Combinations.

Consideration

The total consideration paid by the Company for the acquisition comprised:

Item	Amount
Cash consideration	\$10,800,000
Shares issued	\$7,500,000
Total Upfront consideration	\$18,300,000
Contingent consideration (earn-out)	Up to \$5,700,000
Total consideration	Up to \$24,000,000

The earn-out consideration is contingent on the financial performance of StepChange Consultants in financial year 2026 and is payable as a combination of cash and shares in the Company, as outlined in the share purchase agreement, in financial year 2027.

Date of acquisition

The acquisition was completed on 01 July 2025, prior to the Company's listing on the Australian Securities Exchange (ASX).

Assets acquired and liabilities assumed

The acquisition included StepChange Consultants business, which is a market leading provider of Enterprise Resource Planning (ERP) transformation and IT consulting services. StepChange Consultants operates with approximately 150 employees and serves a customer base across Australian industries, with particular strength in the energy and mining sectors.

Details of the acquisition are as follows:

Cash and cash equivalents	242,744
Trade debtors	4,312,998
Other current assets	125,170
Work in progress	1,031,720
Fixed and ROU Assets	76,979
Intangibles	291,500
Payroll liabilities	(3,674,045)
Trade creditors	(104,023)
GST liabilities & Tax Payable	(1,352,933)
Lease liability	(74,647)
Net Assets acquired	875,463

StepChange Holdings Limited
Notes to the condensed consolidated financial statements
31 December 2025

Goodwill	23,124,537
Acquisition-date fair value of the total consideration	24,000,000
Cash used to acquire business,	10,800,000
Less cash and cash equivalents	(242,744)
Net cash used	10,577,256

Accounting estimates and valuations relating to the StepChange Consultants acquisition remain provisional and subject to finalisation within 12 months of the acquisition date.

Note 10. Events after the reporting period

On the 10th January 2026 StepChange Holdings announced the acquisition of BroadReach Group Pty Ltd, for an initial consideration of \$2.5m in cash and scrip and up to \$1.8m payable in deferred consideration in 2026 and 2027.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Geoff Lewis', written in a cursive style.

Geoff Lewis

Chairman

26 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of StepChange Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of StepChange Holdings Limited (the 'Company') and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 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, 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 StepChange Holdings Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial 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 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 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.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report 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 31 December 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.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel
Audit Director

26 February 2026
Perth