

Keybridge Capital Limited

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31 December 2024

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General information

The financial statements cover Keybridge Capital Limited as a consolidated entity consisting of Keybridge Capital 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 Keybridge Capital Limited's functional and presentation currency.

Keybridge Capital Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business, effective 8 May 2025 is:

C/- Wilson Asset Management
Level 26, Governor Philip Tower
1 Farrer Place, SYDNEY NSW 2000

A description of the nature of the consolidated entity'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 27 February 2026. The directors have the power to amend and reissue the financial statements.

Important update

On 8 May 2025, pursuant to orders of the Supreme Court of NSW, a new board of directors was appointed to Keybridge Capital Limited (the Company), with effect from 10 February 2025.

The directors who approved these financial statements were not directors of the Company at any time during the financial period ended 31 December 2024. All operational decisions, transactions, accounting judgements and financial reporting processes relating to that period occurred prior to their appointment.

In preparing these financial statements, the current directors have relied on the Company's existing books and records, management accounts, external advisers and information made available to them by former officers and service providers. The current directors were not involved in, and did not supervise, the management or financial reporting processes of the Company during the period ended 31 December 2024.

The directors have undertaken such review procedures and enquiries as they considered reasonable in the circumstances following their appointment. However, given the timing of their appointment, the directors' knowledge of matters relating to the period ended 31 December 2024 is necessarily limited to information available to them after 8 May 2025.

Keybridge Capital Limited

Appendix 4D

Half-year report

1. Company details

Name of entity:	Keybridge Capital Limited
ABN:	16 088 267 190
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the financial year ended 30 June 2024 For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	99.5% to	73,558
Loss from ordinary activities before tax	down	170.9% to	(6,140,765)
Loss for the half-year after tax	down	170.9% to	(6,140,765)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$6,140,765 (31 December 2023: profit of \$8,650,727).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.55</u>	<u>5.51</u>

4. Control gained over entities

Not applicable.

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

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Appendix 4D
Half-year report

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

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

9. Attachments

Details of attachments (if any):

The Interim Report of Keybridge Capital Limited for the half-year ended 31 December 2024 is attached.

10. Signed

Signed  _____
Jesse Hamilton (Chairman)

Date: 27 February 2026

Keybridge Capital Limited Directors' report 31 December 2024

The Directors present their report together with the condensed financial report of the consolidated entity consisting of Keybridge Capital Limited (Company or KBC) and its controlled entities (the Consolidated Entity or Keybridge) for the half-year ended 31 December 2024 (Balance Date). This financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

Keybridge is a company limited by shares that was incorporated in New South Wales in June 1999 and has been listed on the Australian Securities Exchange (ASX) since December 1999 (ASX Code: KBC).

On 8 May 2025, pursuant to orders of the Supreme Court of NSW, a new board of directors was appointed to Keybridge Capital Limited (the Company), with effect from 10 February 2025.

The directors who approved these financial statements were not directors of the Company at any time during the financial period ended 31 December 2024. All operational decisions, transactions, accounting judgements and financial reporting processes relating to that period occurred prior to their appointment.

In preparing these financial statements, the current directors have relied on the Company's existing books and records, management accounts, external advisers and information made available to them by former officers and service providers. The current directors were not involved in, and did not supervise, the management or financial reporting processes of the Company during the period ended 31 December 2024.

The directors have undertaken such review procedures and enquiries as they considered reasonable in the circumstances following their appointment. However, given the timing of their appointment, the directors' knowledge of matters relating to the period ended 31 December 2024 is necessarily limited to information available to them after 8 May 2025.

Directors & Officers

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

Jesse Hamilton	Non-Executive Chairman, Director and Company Secretary (Appointed 10th of February 2025)
Suliemman Ravell	Non-Executive Director (Appointed 10th of February 2025)
Antony Catalano	Non-Executive Director
Geoff Wilson AO	Non-Executive Director (Appointed 10th of February 2025)
Martyn McCathie	Non-Executive Director (Appointed 10th of February 2025)
Nicholas Bolton	Chief Executive Officer and Managing Director (Removed 10th of February 2025)
John Patton	Non-Executive Chairman (Removed 10th of February 2025)
Richard Dukes	Non-Executive Director (Appointed 27 th of September 2024 and Removed 10th of February 2025)

Keybridge Capital Limited Directors' report 31 December 2024

Review of operations

The loss for the Consolidated Entity after providing for income tax amounted to \$6,140,765 (31 December 2023: profit of \$8,650,727). The period ended 31 December 2024 was materially impacted by legacy transactions and governance matters that occurred prior to the appointment of the current Board of Directors. The Consolidated Entity's financial performance and position reflect the consequences of those matters, including the advancement of substantial funds to entities related to a former Director, the impairment of loan receivables, and significant legal and financing costs incurred by the former Directors.

During July 2024, \$4.95 million was transferred from the Consolidated Entity to an Italian entity associated with Mr Bolton. The funds were used to acquire waterfront residential property at Lake Como, Italy. Proceedings were commenced in 2024 to recover the funds, including orders in September 2024 freezing Mr Bolton's assets in Australia, and applications made in December 2025 seeking freezing orders to secure the Italian property acquired using those monies until the NSW Supreme Court proceedings have been heard, expected to be in 2026. The full amount transferred has been impaired for accounting purposes, however this impairment does not, nor should it be taken to, constitute any admission or waiver of rights in relation to those funds. The Consolidated Entity's largest shareholder, WAM Active Limited (**WAM Active**), is actively pursuing recovery on behalf of the Consolidated Entity of the entire principal sum of \$4.95 million, together with interest and costs, from Mr Bolton and as a result the Board has determined it to be appropriate to reverse previous accrual of the restraint of trade provision when recognising the impairment of the \$4.95 million that was transferred. This transaction had a material adverse impact on the Consolidated Entity's liquidity and financial position during the period.

In addition to the above, the Consolidated Entity recognised impairments against other loan receivables advanced in prior periods, including amounts advanced under previous director related arrangements with no documentation or security. These impairments were recognised for accounting purposes following an assessment of recoverability. While the receivables have been impaired in the interim financial statements, the Consolidated Entity continues to pursue recovery of all amounts owed.

The Consolidated Entity also incurred significant legal expenses during the period. These included legal costs and funds written off associated with an indemnity provided by former management to PR Finance Group Limited (in liquidation) (**PRFG**) following an unfavourable verdict, proceedings brought by WAM Active (prior to the appointment of the current Board) in connection with wind up applications and related corporate matters, as well as legal and advisory costs incurred in responding to and managing legacy disputes. These expenses materially affected the Consolidated Entity's reported loss for the period.

The Consolidated Entity incurred interest and related charges arising from the use of funds sourced from Yowie Group Limited (ASX: YOW) and other entities, utilised in the funding of transactions related to Mr Bolton. These financing costs further contributed to the Consolidated Entity's loss for the period. In addition, the Consolidated Entity liquidated certain listed securities held during the period with the proceeds from these disposals being applied to meet funding requirements following the Lake Como Transfer to Mr Bolton's Italian entity.

As at 31 December 2024, the Consolidated Entity's net asset position reflects the full impairment of the \$4.95 million advance provided to Mr Bolton, impairment provisions against other director related loans receivable, the write off of the PRFG indemnity, and accumulated legal and financing costs.

The Consolidated Entity's near term financial performance will continue to be influenced by the progress and outcome of recovery proceedings, enforcement of cost orders made in its favour, resolution of legacy disputes and the performance of its remaining investment portfolio. While impairments have been recognised for accounting purposes, successful recovery of amounts owed may positively impact future financial results. The Board remains focused on restoring balance sheet strength, improving liquidity and acting in the best interests of all shareholders.

Subsequent to year end, the Consolidated Entity incurred significant expenditure arising from steps taken by the former directors in the period leading to the change in Board composition, including costs associated with the voluntary administration process entered into the evening before the shareholder meeting at which they were removed in February 2025.

Keybridge Capital Limited
Directors' report
31 December 2024

This included substantial legal and advisory costs required to protect and restore the Consolidated Entity's interests in its subsidiaries. These matters have had a material impact on cash flow and operating expenses in the subsequent period. Wilson Asset Management has provided a short term funding facility to provide funding support and working capital to enable the continuation of operations and meet obligations as and when they fall due. The ongoing solvency of the Consolidated Entity is dependent on the continuation of this facility and realisation of assets until the Consolidated Entity is in a position to undertake a recapitalisation. The facility was critical in allowing the Consolidated Entity to address urgent creditor claims and legacy obligations while recovery actions were progressed.

The current Board has taken steps subsequent to period end to stabilise the Consolidated Entity's financial position, pursue recovery actions, and restore governance and financial controls. Refer to the Subsequent Events note for further information.

Dividends

As at 31 Dec 2024, Keybridge had:

- \$8.46 million in its Profit Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- \$7.96 million of Franking Credits, which is sufficient to fund the payment of fully franked (at Keybridge's applicable 30% company tax rate) dividends totalling \$18.6 million.

Legal Proceedings on behalf of company and matters subsequent to financial half-year end

The Company has been a party to, and involved in, the following legal proceedings and matters during and since the end of the financial period:

Start Date	Description
May – August 2024	During 2024 Yowie Group Limited (Yowie), a Keybridge subsidiary, provided funding to PR Finance Group Limited (in Liquidation) (PRFG) of approximately \$1.5 million, as security for PRFG's historical litigation. Keybridge provided an indemnity to Yowie in relation to that funding, all of which was lost when the litigation was discontinued. Costs orders were made against PRFG, and the funding provided by Yowie was applied to satisfy part of the total cost orders arising from the unsuccessful applications. At 31 December 2024, \$320,000 was accrued as a provision for legal costs, being the net costs payable for this matter in addition to the loss recognised for the \$1.5 million and costs already incurred.
July - September 2024	Between 2–5 July 2024, a Keybridge subsidiary transferred A\$4.95m to Mr Bolton's Italian company to acquire a Lake Como residence (Lake Como Transfer). This transfer was made on an unsecured and undocumented basis and without shareholder approval. Despite the materiality of the transfer, it was not disclosed to the market until 19 August 2024 when Keybridge announced it had "advanced an unsecured loan to an asset rich entity owned by Mr Bolton". In September 2024, at WAM Active Limited's (WAM Active's) application, the NSW Supreme Court made orders freezing Mr Bolton's Australian assets in connection with proceedings commenced by WAM Active to recover the Lake Como Transfer. Please refer to Note 5a. for further information.
November 2024	The NSW Supreme Court refused WAM Active's application to wind up Keybridge and ordered WAM Active to pay 70% of Keybridge's costs incurred. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses. The Court granted leave to WAM Active (on behalf of Keybridge) to pursue recovery from Mr Bolton of the \$4.95m Lake Como Transfer, and that proceeding is currently before the Court. The Lake Como Transfer had previously been recorded in the accounts as an advance to Mr Bolton. Given the circumstances of the transfer, this has been fully impaired for accounting purposes. Keybridge continues to work with WAM Active to seek recovery of the Lake Como Transfer for the benefit of Keybridge shareholders.

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December 2024 – January 2025	<p>WAM Active sought access to Keybridge’s members’ register to call a shareholders’ meeting. As Keybridge refused to provide access as required under the <i>Corporations Act</i>, WAM Active commenced proceedings seeking:</p> <ul style="list-style-type: none"> • access to the register (Keybridge later provided access); • rectification of voting on resolutions at Keybridge’s 2023 AGM concerning its remuneration report (Keybridge undertook to do so and announced the correct “second strike” results on 17 December 2024); and • to restrain Keybridge fundraising to be on a pro-rata basis only until a shareholder meeting could be held to vote on the composition of the board. <p>This application by WAM Active was discontinued after Keybridge’s board had been replaced by shareholders. In connected proceedings, however, the Court restrained Keybridge from seeking shareholder approval of a proposed issue of an additional 10% voting power to Mr Bolton at a Spill Meeting called by Keybridge’s former directors (see below) to be held the week prior to resolutions for their removal.</p>
19 December 2024	<p>Once access to Keybridge’s members’ register was provided, WAM Active called a meeting of Keybridge’s shareholders to be held on 10 February 2025 to consider resolutions replacing Keybridge’s board of directors (Keybridge 249F Meeting).</p>
6 January 2025	<p>Keybridge’s former directors announced that the Company had issued a share placement of 1% of its issued capital, and proposed a further issue of shares to various parties including 10% to Mr Bolton, to be approved at a shareholder meeting set for 3 February 2025 (the week before the Keybridge 249F Meeting) (Spill Meeting).</p> <p>WAM Active sought orders restraining Keybridge from putting the resolution approving the issue of 10% to Mr Bolton prior to the Keybridge 249F Meeting.</p>
31 January 2025	<p>The NSW Supreme Court granted orders restraining Keybridge from putting a resolution to shareholders to approve the proposed issue of 10% voting power to Mr Bolton at the Spill Meeting.</p>
6 – 9 February 2025	<p>Prior to the Keybridge 249F Meeting on 10 February 2025:</p> <ul style="list-style-type: none"> • On 6 February 2025 Yowie called in all amounts previously transferred to Keybridge, requesting immediate repayment. • On 7 February 2025 WAM Active applied for orders preventing the delay or postponement of the Keybridge 249F Meeting. • On 8 February 2025 proxy voting for the Keybridge 249F Meeting closed, confirming that Messrs Bolton, Patton and Dukes would be removed at the meeting. • On 9 February 2025 Yowie issued a default notice under the loan arrangements, and Keybridge appointed a voluntary administrator
February – May 2025	<p>On 10 February 2025, Mr Patton attempted to postpone the Keybridge 249F Meeting. Shareholders objected and continued the meeting without him, recorded the votes replacing the board, and declared the results.</p> <p>The following day, WAM Active applied to the NSW Supreme Court for declarations that the votes had passed. The Court made those declarations on 21 March 2025 with costs awarded directly against Messers Bolton, Dukes and Patton.</p> <p>On 14 April 2025 the Court ordered the end of Keybridge’s administration on the strength of WAM Active providing funding support to address Keybridge’s solvency issues that had arisen under the former directors. Mr Bolton’s appeal of these orders on 16 April 2025 was dismissed on 8 May 2025 by the Court of Appeal, with costs awarded against Mr Bolton.</p> <p>Meanwhile, Keybridge’s newly appointed directors sought (but Yowie refused) access to the Yowie members’ register, to call a shareholders’ meeting to replace Yowie’s directors (including Mr Bolton and Mr Patton).</p>

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8 May 2025	On the same day Mr Bolton's appeal was dismissed, Yowie issued a statutory demand to Keybridge for all monies previously transferred. Keybridge's new board immediately suspended Mr Bolton from all roles pending an internal investigation, and all engagements involving Mr Patton were terminated.
9 May 2025	<p>Yowie's board (with Mr Patton as Chairman and Mr Bolton as Managing Director and CEO) announced an intention to make a takeover bid for Keybridge subject to numerous conditions, including (but not limited to) that:</p> <ul style="list-style-type: none"> • Yowie's directors not change (as contemplated at the pending Yowie 249F Meeting); and • ASIC provide relief to Yowie from the prohibition on a subsidiary receiving shares in its parent entity (Keybridge). <p>On 10 July 2025, following the replacement of Yowie's directors, Yowie announced the takeover bid would not proceed.</p>
12 – 14 May 2025	<p>Keybridge applied to the Court for access to the Yowie member register in order to call a shareholders' meeting.</p> <p>On the same day, Yowie issued a placement of shares diluting Keybridge's direct holding in Yowie from approximately 67% to 58%.</p>
28 May– July 2025	<p>Yowie 249F Meeting and Court proceedings:</p> <ul style="list-style-type: none"> • On 28 May 2025 Keybridge called a meeting of Yowie shareholders to be held on 27 June 2025 at 10am (Yowie 249F Meeting). • On 30 May 2025 Australian Style Group Pty Limited (ASG) (an entity associated with Mr Bolton) called a meeting of Keybridge shareholders for 27 June 2025 at 9am (one hour before the Yowie 249F Meeting) to remove the Keybridge directors appointed on 10 February 2025. • On 2 June 2025 Yowie's directors announced they were postponing and changing the venue for the Yowie 249F Meeting. • On 4 June 2025 Keybridge applied to Court for declarations confirming that the Yowie 249F Meeting would proceed as per the initial Notice of Meeting, on 27 June 2025, and sought additional orders including the appointment of an independent Chair. The matter was heard on an expedited basis. • On 20 June 2025 the Court granted all orders sought by Keybridge. Third party costs orders were made against Yowie's former directors, personally. These orders were appealed by Yowie and continued by Mr Bolton personally after his removal. The appeal was dismissed, with costs ordered directly against Mr Bolton. • On 27 June 2025: <ul style="list-style-type: none"> ○ Keybridge held the ASG Meeting, at which none of the resolutions passed to remove Keybridge's directors. ASG later sought Court orders overturning the results of this meeting, then discontinued its application in November 2025 with costs ordered against ASG. ○ The Yowie 249F Meeting was held with the independent Chairman, at which all Yowie directors were replaced.
January - August 2025	<p>Multiple applications were made to the Takeovers Panel in relation to Keybridge's shareholding in Benjamin Hornigold Ltd, the Keybridge 249F Meeting, and the Yowie 249F Meeting that Keybridge had been seeking since April 2025 to call to replace the Yowie directors, including:</p> <ul style="list-style-type: none"> • Keybridge 15 & Benjamin Hornigold 13 Keybridge seeking to restrict voting by WAM Active and other parties at Keybridge shareholder meetings (declined to conduct proceedings). • Keybridge (Administrator Appointed) 16 & Benjamin Hornigold 14 – Benjamin Hornigold seeking that Keybridge (and its Administrator) divest the Benjamin Hornigold shares in ASIC for sale or buyback. Events were

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	<p>overtaken by WAM Active's Court proceedings (declined to conduct proceedings).</p> <ul style="list-style-type: none"> • Yowie 04 - Keybridge seeking to restrict voting of Yowie's May placement shares at the pending Yowie 249F Meeting (declaration declined). • Yowie 05 - Keybridge seeking to halt Yowie's former directors and their associates from acquiring further additional interests ahead of the Yowie 249F Meeting (declaration declined). • Keybridge 17- Yowie seeking orders restraining Keybridge from calling the Yowie 249F meeting (declined to conduct proceedings). • Yowie 06 & Keybridge 19 - Keybridge seeking interim orders preventing Yowie from acquiring shares in Keybridge in connection with its takeover bid (interim orders granted, declaration declined). • Yowie 07 - Mr Bolton seeking to cap Keybridge's voting at Yowie shareholder meetings to 20% (declined to conduct proceedings). • Keybridge 20 - Mr Bolton seeking to revisit matters previously considered and determined by the Panel and the Court (declined to conduct proceedings). • Keybridge 18R, 21R - review applications by Yowie's former directors, or by Mr Bolton personally (declined to conduct proceedings).
6 June 2025	Keybridge executed long form documents for its bridge funding debt facility of up to \$9.3 million from WAM Active and its associated entities, for general corporate purposes. The funds advanced are secured in accordance with the waiver granted by ASX on 2 July 2025. This facility was subsequently extended as announced on 1 September and 4 December 2025, and has now been extended until 31 March 2026.
25 June 2025	Mr Bolton commenced proceedings seeking to bring a claim in Keybridge's name in the Federal Court against Kirant Regional Media Investments Pty Ltd (Kirant) and Mr Antony Catalano, claiming that Kirant held an asset that belonged to Keybridge. The proceedings were dismissed.
18 July 2025	Keybridge extended a debt facility to Yowie for the purposes of providing working capital with an initial limit of A\$1,000,000. The facility has subsequently been amended to increase the limit to A\$1,500,000 on 30 September 2025, and then to A\$2,500,000 on 8 January 2026. This facility has been extended until 31 March 2026.
28 October 2025	Mr Bolton's suspended role at Keybridge ceased.
16 December 2025	Mr Bolton applied to Federal Court alleging underpayment for his role as CEO. That matter is currently before the Court.

Other litigation	
Thynne	Keybridge is seeking recovery of \$30 million in unpaid monies from Ben Thynne, Nathan Thynne and Grenville Thynne. Keybridge has advanced \$500,000 to the Court as security for potential costs as recognised in the Security Deposits balance held at the end of the period. The parties attended mediation in late 2025, which did not resolve the matter. The matter remains before the Court.
Bentley	In November 2025, the parties entered into a deed of settlement and release (the Deed) regarding litigation undertaken by Keybridge's former directors. The Deed is subject to confidentiality provisions. Keybridge can disclose it paid \$250,000 in settlement of the matter. This matter was previously reported in the Consolidated Entity's 30 June 2024 Annual Report.
E&P Investments	<p>In December 2022, E&P Investments Limited (E&P) sought declarations in the NSW Supreme Court in relation to Keybridge's requisition of a meeting relating to convertible preference units in the US Masters Residential Property Fund. The Court found in favour of E&P and ordered Keybridge to pay E&P's legal costs.</p> <p>On 9 May 2024, E&P issued a statutory demand in the amount of \$253,152 for these costs. On 9 September 2024, the Court set aside the statutory demand. On appeal, that decision was overturned on 9 February 2026.</p>

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31 December 2024

	On 16 February 2026, Keybridge paid the full amount of the statutory demand, including interest. This matter is now resolved. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses.
Bridge Financial P/L v Republic Financial Corporation and RPE Investor LLC	On 24 May 2024, Bridge entered into a Settlement Agreement and Release concerning Bridge's claim for payment under a registered promissory note issued on 30 April 2013. The settlement amount was US\$750,000, payable as follows: <ul style="list-style-type: none"> • Initial payment: US\$25,000; and • Balance of US\$700,000 under a further promissory note with the following key terms: <ul style="list-style-type: none"> ▪ Principal: US\$750,000 ▪ Interest: payable monthly in arrears, commencing 31 May 2024 ▪ Maturity date: 30 April 2026 (principal plus accrued interest due in full).
Keybridge v Bell Potter	On 1 August 2022, the Court ordered Keybridge to pay Bell Potter's legal costs following an unsuccessful application. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses. Payments made were: <ul style="list-style-type: none"> • On 5 April 2024, \$350,000. • On 25 Sept 2024, \$189,156.
KBC v Molopo Energy	On 7 February 2024, Keybridge commenced proceedings against Molopo. The Court dismissed the matter on 26 June 2024 and ordered Keybridge to pay Molopo's costs. Keybridge paid these costs of \$185,367 in June 2025. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses.
Aurora v KBC	On 1 January 2024, Aurora Corporate Pty Ltd commenced proceedings in the Supreme Court of Victoria against Keybridge relating to the 2016 sale of Aurora Funds Management Limited (AFML). Aurora claims damages of \$1,522,447 arising from alleged breaches of Keybridge's representations and warranties, relating to funds misappropriated by former CFO, Ms Betty Poon. Keybridge sought coverage of this matter under its insurance policy, however the insurer rejected Keybridge's claim in November 2025. Keybridge disputes that determination and has reserved its rights.
Global Capital Finance GmbH & Co Europe KG and Mr Juan Antonio Bernal Canales	On 2 October 2025, Keybridge received a letter of demand from Global Capital Finance GmbH & Co Europe KG and Mr Juan Antonio Bernal Canales, claiming a judgment debt of EUR 175,083 plus professional fees of EUR 19,447 (total EUR 194,530) under Judgment No. 8/2025 of the Madrid Court of First Instance No. 88 dated 7 January 2025 (Madrid Proceeding). Keybridge did not participate in the Madrid Proceeding and disputes the claim. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses.

Regulatory compliance and capital raising risk

As announced on 13 August 2025, ASIC determined that Keybridge had contravened certain financial reporting provisions of the Corporations Act 2001 (Cth) due to the late lodgement of its half-year financial report and directors' report for the period ended 31 December 2024. As a result, ASIC excluded the Company from relying on section 713 of the Corporations Act until 6 August 2026. The effect of this determination is that for any funds raised prior to 6 August 2026, Keybridge is excluded from relying on section 713 of the Corporations Act to undertake fundraising under a short-form transaction specific prospectus. Where a disclosure document is required for fundraising, Keybridge would need to issue a full prospectus. While this will not directly impact shareholders, it will increase the time and cost of fundraising under a disclosure document.

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years, other than those already disclosed in the interim financial statements.

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Directors' report
31 December 2024

Auditor's independence declaration

A copy of the auditor's 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



Jesse Hamilton
Chairman

27 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Keybridge Capital Limited

As lead auditor for the review of Keybridge Capital Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N. S. Benbow
Director

Melbourne, 27 February 2026

Keybridge Capital Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Profit from Stablecoin arbitrage			
Sale of Stablecoin		-	24,961
Cost of Stablecoin sold		-	(31,430)
Gross (loss) / profit		-	(6,469)
Other revenue			
Interest income		342,816	281,920
Recovery of legal fees		-	118,500
Other gains and losses	3	(269,258)	15,480,363
Expenses			
Personnel expenses		(332,333)	(617,179)
Corporate expenses		(307,231)	(305,876)
Legal expenses	7, 8	(3,771,488)	(984,457)
Administration expenses		(12,028)	(37,145)
Other expenses		(195,036)	(12,828)
Finance expenses		(528,208)	(869,564)
Impairment of loans receivable	5a	(1,067,999)	(10,880)
Restraint of trade expense		-	(4,385,658)
Profit/(loss) before income tax expense		(6,140,765)	8,650,727
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year		(6,140,765)	8,650,727
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Translation of foreign operations		-	334
Other comprehensive income for the half-year, net of tax		-	334
Total comprehensive income for the half-year		(6,140,765)	8,651,061
Basic and diluted earnings/(loss) per share (cents) attributable to the ordinary equity holders of the company			
		(2.96)	4.17

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

Keybridge Capital Limited
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		35,301	792,046
Financial assets at fair value through profit or loss	4	4,774,870	9,001,713
Trade and other receivables	5	29,874	86,225
Other assets		39,912	85,012
Prepaid legal fees		226,430	-
Security deposit		-	1,034,185
Total current assets		5,106,387	10,999,181
Non-current assets			
Financial assets at fair value through profit or loss	4	166,916	373,537
Trade and other receivables	5	9,371,402	9,808,781
Property, plant and equipment		53,160	60,826
Security deposit		500,000	-
Total non-current assets		10,091,478	10,243,144
Total assets		15,197,865	21,242,325
Liabilities			
Current liabilities			
Trade and other payables	6	3,540,192	3,191,279
Borrowings	6a	6,367,899	2,130,864
Total current liabilities		9,908,091	5,322,144
Non-current liabilities			
Borrowings		-	22,511
Provision for restraint of trade expense		-	4,467,132
Total non-current liabilities		-	4,489,643
Total liabilities		9,908,091	9,811,787
Net assets		5,289,774	11,430,538
Equity			
Issued capital		257,044,033	257,044,033
Reserves		17,664,290	17,664,289
Accumulated losses		(269,418,549)	(263,277,784)
Total equity		5,289,774	11,430,538

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

Keybridge Capital Limited
Statement of changes in equity
For the half-year ended 31 December 2024

Consolidated	Issued capital \$	Share-based payments \$	Profit reserve \$	Foreign currency translation \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	257,044,033	321,600	8,459,287	135,852	(261,785,012)	4,175,760
Profit after income tax expense for the half-year	-	-	-	-	8,650,727	8,650,727
Other comprehensive income for the half-year, net of tax	-	-	-	334	-	334
Total comprehensive income for the half-year	-	-	-	334	8,650,727	8,651,061
Transfer to profit reserve	-	-	8,650,727	-	(8,650,727)	-
Balance at 31 December 2023	257,044,033	321,600	17,110,014	136,186	(261,785,012)	12,826,821
Consolidated	Issued capital \$	Share-based payments \$	Profit reserve \$	Foreign currency translation \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	257,044,033	321,600	17,110,014	232,675	(263,277,783)	11,430,539
Loss after income tax expense for the half-year	-	-	-	-	(6,140,765)	(6,140,765)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	(6,140,765)	(6,140,765)
Balance at 31 December 2024	257,044,033	321,600	17,110,014	232,675	(269,418,548)	5,289,774

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

Keybridge Capital Limited
Statement of cash flows
For the half-year ended 31 December 2024

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Receipts from Stablecoin arbitrage	-	24,961
Payments for Stablecoin	-	(37,000)
Other income received	2,785	39,201
Payments to suppliers and employees	(2,182,440)	(1,425,284)
Net cash used in operating activities	(2,179,655)	(1,398,122)
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through profit or loss	4,356,580	18,490,354
Payments for financial assets at fair value through profit or loss	(192,374)	(1,641,189)
Dividend and trust income received	9,010	2,684
Interest income received	84,587	2,031
Net cash from/(used in) Investing activities	4,257,803	16,853,880
Cash flows from financing activities		
Share capital proceeds received, not issued	142,000	-
Proceeds from borrowings from third parties	3,489,000	134,424
Repayment of third party borrowings	(3,528,407)	-
Proceeds from borrowings from related parties	2,850,000	1,327,841
Repayment of borrowings from/payments to related parties	(482,486)	(2,292,828)
Payments for loans advanced to related parties	(4,949,204)	(6,374,624)
Interest and other financing costs paid	(355,796)	(217,078)
Net cash used in financing activities	(2,834,893)	(7,422,265)
Net (decrease)/increase in cash and cash equivalents	(756,745)	8,033,493
Cash and cash equivalents at the beginning of the financial half-year	792,046	105,572
Effects of exchange rate changes on cash and cash equivalents	-	(8,787)
Cash and cash equivalents at the end of the financial half-year	35,301	8,130,278

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

Keybridge Capital Limited

Notes to the financial statements

31 December 2024

Note 1. Basis of preparation

Keybridge Capital Limited (ASX:KBC) (KBC or Company) is a company incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX). The Consolidated Financial Statements as at and for the financial half year ended 31 December 2024 comprise the Company and its subsidiaries (Keybridge or Consolidated Entity or Group). Keybridge is a 'for-profit' investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets. The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

On 8 May 2025, pursuant to orders of the Supreme Court of NSW, a new board of directors was appointed to Keybridge Capital Limited (the Company), with effect from 10 February 2025.

The directors who approved these financial statements were not directors of the Company at any time during the financial period ended 31 December 2024. All operational decisions, transactions, accounting judgements during that period and financial reporting processes relating to that period occurred prior to their appointment.

In preparing these financial statements, the current directors have relied on the Company's existing books and records, management accounts, external advisers and information made available to them by former officers and service providers. The current directors were not involved in, and did not supervise, the management or financial reporting processes of the Company during the period ended 31 December 2024.

The directors have undertaken such review procedures and enquiries as they considered reasonable in the circumstances following their appointment. However, given the timing of their appointment, the directors' knowledge of matters relating to the period ended 31 December 2024 is necessarily limited to information available to them after 8 May 2025.

The financial statements are presented in Australian dollars, which is the Consolidated Entity's functional and presentation currency.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the financial year ended 30 June 2024. The Keybridge 2024 Annual Report is available upon request and may be downloaded from the Company's website: www.keybridge.com.au or the ASX website (www.asx.com.au).

The condensed interim financial statements were authorised for issue by the directors of the Company as at the date of this report.

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2024 to the date of this report.

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. None of these Accounting Standards and Interpretations had a material effect.

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

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

Note 2. Segment information (continued)

Uses of estimates and judgements

In preparing these half-year financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Consolidated Entity's accounting policies and key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements as at and for the year ended 30 June 2024.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 31 December 2024, the Consolidated Entity had limited available cash resources and was experiencing liquidity constraints. The Consolidated Entity's ability to continue as a going concern was dependent on securing additional funding and implementing appropriate capital and cost management measures.

Subsequent to the reporting date, on 9 February 2025, an administrator was appointed to the Consolidated Entity under Part 5.3A of the *Corporations Act 2001* (Cth). Following court proceedings, a new board of directors was appointed on 8 May 2025, with effect from 10 February 2025, and the administrator was subsequently removed. Following the reconstitution of the board, the Consolidated Entity entered into a facility agreement with Wilson Asset Management to provide funding support and working capital to enable the Consolidated Entity to continue operations and meet its obligations as and when they fall due. The ongoing solvency of the Consolidated Entity is dependent on the continuation of this facility and realisation of the Consolidated Entity's assets, until the Consolidated Entity is in a position to undertake a recapitalisation. The Consolidated Entity has received confirmation from Wilson Asset Management regarding the continuation of the facility agreement, where required, for the 12 months from the date of these financial statements.

The Company has also implemented measures to improve its working capital position, including reducing its ongoing operating and legal expenditure.

The directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts incorporate expected funding availability under the facility agreement, anticipated asset realisations where appropriate, and cost management initiatives implemented by the current board.

Based on these forecasts and the funding arrangements in place, the directors are satisfied that the Consolidated Entity will be able to meet its debts as and when they fall due for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Notwithstanding the above, the prior appointment of an administrator, the Consolidated Entity's recent liquidity constraints and its reliance on ongoing financial support under the facility agreement indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If the Consolidated Entity were unable to continue as a going concern, it may be required to realise its assets and settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Note 2. Segment information

The Consolidated Entity currently engages in investing activities, including cash, equity and debt investments. The current Board of Directors (being the Chief Operating Decision Maker ("CODM")) has assessed this as a single reportable operating segment, as the entity's performance is measured on this basis.

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

Note 3. Other gains and losses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Realised gain /(loss) on financial assets at fair value through profit or loss	(724,834)	14,863,492
Unrealised gain /(loss) on financial assets at fair value through profit or loss	354,272	625,989
Gain on revaluation of foreign currency assets	101,304	(9,118)
	<u>(269,258)</u>	<u>15,480,363</u>

Note 4. Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Shares in listed investments	4,554,727	8,783,897
Unlisted investments at fair value	220,143	217,816
	<u>4,774,870</u>	<u>9,001,713</u>
<i>Non-current assets</i>		
Shares in unlisted investments	166,916	373,537

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The Consolidated Entity liquidated certain listed securities held during the period with the proceeds from these disposals being applied to meet funding requirements following the Lake Como Transfer to Mr Bolton's Italian entity as disclosed in Note 5a.

Please refer to Note 8 for further information regarding the Consolidated Entity's financial assets.

The following table shows the financial assets recorded at fair value, analysed by the following categories:

Level 1 – valued at a quoted market price

Level 2 – a valuation technique based upon market observable inputs

Level 3 – a valuation technique based upon non-market observable inputs

31 Dec 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Shares in listed investments	4,554,727			4,554,727
Unlisted investments at fair value	-	166,916	220,143	378,059
	<u>4,554,727</u>	<u>166,916</u>	<u>220,143</u>	<u>4,932,786</u>

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

30 Jun 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Shares in listed investments	8,783,897	-	-	8,783,897
Unlisted investments at fair value	-	373,537	217,816	591,353
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets at fair value through profit or loss	<u>8,783,897</u>	<u>373,537</u>	<u>217,816</u>	<u>9,375,250</u>

There have been no transfers between the levels of the fair value hierarchy during the reporting period.

The following table shows a reconciliation of the movement in fair value of financial instruments categorised within Level 3 between the beginning and the end of the half year:

	Unlisted Investments
	\$
As at 1 July 2024	217,816
Total fair value gains and losses in profit or loss	<hr/> 2,327
As at 31 December 2024	<u><u>220,143</u></u>

As at the half-year ended 31 December 2024, there has been no reasonable movement in the unobservable inputs used in the fair value measurement of Level 3 financial assets that would materially influence the results presented in these financial statements (30 June 2024: no material impact).

The balance is recorded at cost, less any impairment charges recorded as determined necessary. Keybridge believes this cost represents the fair value of the investment at 31 December 2024.

Critical accounting judgement and estimate

Judgements have been made in the determination of the carrying value and fair value of financial assets held at fair value through profit or loss. In making these judgements, the Consolidated Entity may give additional consideration to adopting the most recent bid price (prior to the balance date) of listed investments suspended from trading on a securities exchange as at balance date and the underlying value of unlisted investments.

Investment in Yowie Group Limited (Yowie)

On 3 March 2025, ASX suspended Yowie from trading, due to the previous board of directors of Yowie (including Mr Bolton and Mr Patton) failing to comply with Yowie's financial reporting obligations. Please refer to Note 9 for further information.

Investment in Molopo Energy Limited (Molopo)

On 17 December 2021, Molopo advised (via its website) that it had settled a legal action against the former Molopo directors for A\$12 million. The Company notes that the value of its investment in Molopo was written down to nil during the year ended 30 June 2021. As at the (31 December 2024) balance date, Keybridge has adopted a carrying value of \$0.00 per Molopo share (30 June 2024: \$0.00 per Molopo share). Keybridge will re-assess the carrying value of its investment in Molopo based on further information about Molopo's financial position.

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

Note 5. Trade and other receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Trade receivables	16,953	16,681
Less: Allowance for expected credit losses	<u>(3,716)</u>	<u>(3,716)</u>
	13,237	12,965
Other receivables	16,637	73,260
	<u>16,637</u>	<u>73,260</u>
	29,874	86,225
<i>Non-current assets</i>		
Loan receivables - Property	7,332,242	7,165,863
Less: Allowance for expected credit losses	<u>(3,832,242)</u>	<u>(3,665,863)</u>
Loan receivables - Insurance	4,717,327	4,526,028
Less: Allowance for expected credit losses	<u>-</u>	<u>-</u>
	8,217,327	8,026,028
Loan receivables - Private equity	3,475,055	8,868,366
Less: Allowance for expected credit losses	<u>(2,321,208)</u>	<u>(7,714,520)</u>
Loan receivables - Other	730,533	2,660,720
Less: Allowance for expected credit losses	<u>(730,305)</u>	<u>(2,031,813)</u>
	1,154,075	1,782,753
	9,371,402	9,808,781

Loans and receivables are financial assets at amortised cost.

(a) Loan Receivables – Private Equity: Keybridge advanced approximately US\$4.3m to RPE I Investor LLC (RPE Investor) (a subsidiary of Republic Financial Corporation (RPC), a US private investment company) under a limited recourse promissory note (Note) secured (via collateral pledged) over RPE Investor's interest in the Republic Private Equity I Limited Liability Limited Partnership, a private equity fund (managed by a related party to RPC) with investments in US based manufacturing/distribution businesses (RPE Fund). The principal and accrued interest (at 14.5% pa) under the Note was repayable on maturity on 29 December 2017. On 24 August 2017, Keybridge received notice from an RPC Executive (Republic) advising that it was 'highly unlikely that the Note would be satisfied on or before its scheduled maturity' (on 29 December 2017) and proposing a 3-year extension of the Note term or a 'buy-out' (retirement) of the Note for US\$0.394 million.

The Board at the time reduced the carrying value of the Note (receivable) to nil in prior years (based on the Directors' judgement). In May 2024, Keybridge settled this long running legal dispute, with US\$750,000 to be paid to Keybridge over a two-year period, earning an interest rate of 9% p.a. Consequently, this has been recognised as a receivable by the Company as at 31 December 2024 and 30 June 2024.

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

(b) Loan Receivables – Property: Keybridge has registered mortgages over strata title lots as security for loans to private companies (which are in liquidation). Previously, the loan was carried at \$0.835 million, however in May 2024, the expected future cash flows to be received with regards to the loan were re-estimated to be A\$3.5 million, following an offer of debt finance of \$3.5 million (on an LVR of 50%) received from an external financier (secured by this property), which the Company did not proceed with (2023: \$0.835 million). This re-estimation has been determined by the previous Board and management on the basis that this is the expected future cashflow that would be realised on settlement of principal and interest payments of the loan. Based on the Directors' judgement at the time, having regard to historical valuations conducted on the property as well as the fact that Keybridge being the first ranked creditor to the loan assets, no further allowance for expected credit losses has been recognised since the last reporting period.

(c) Loan Receivables – Insurance: Keybridge invested NZ\$3.8 million (A\$3.307 million) (via NZ\$0.109 million equity and NZ\$3.691 million notes) into Foundation Life, to finance Foundation's acquisition of Tower Limited's life insurance business in New Zealand in 2014. Interest of 9% per annum is payable under the note, which is redeemable by noteholders in 50 years (May 2064) or by Foundation (at its discretion).

As at balance date, the loan balance is NZ\$5.322 million (A\$4.839 million), including interest of NZ\$0.230 million (A\$0.210 million) capitalised for the period ended 31 December 2024. (30 June 2024: NZ\$5.091 million and A\$4.659 million). Management assessed that the Foundation Group's reported net asset position (net of the loan notes) is significantly higher than the value ascribed to the Company's 10.13% equity interest in Foundation Trust (which owns 100% of FLNZ Holdings/FLNZ).

During the second half of the 2025 calendar year, Foundation Life commenced returning capital to noteholders as part of a broader balance sheet restructuring process. As announced to the ASX on 25 November 2025, the Company received an initial repayment of NZD\$1.9 million (AUD\$1.7 million). A further payment of NZD\$1.5 million (AUD\$1.32 million) was received as announced in February 2026, with a final repayment anticipated during the second half of the 2026 calendar year.

For further information in relation to loans receivable with related parties, please refer to Note 5a. and Note 8.

The Consolidated Entity has assessed whether these loans/receivables are credit-impaired using the three-stage model general approach under AASB 9 *Financial Instruments* and has determined there is no significant increase in credit risk since the last reporting period and that no further allowance should be recognised for expected credit losses.

Note 5a. Impairments

Advance to former Director – Italian Property Transaction

During July 2024, \$4.95 million was transferred from the Company to an Italian entity associated with Mr Bolton. The funds were used to acquire waterfront residential property at Lake Como, Italy. This transfer was made on an unsecured and undocumented basis and without shareholder approval. Despite its materiality, the transfer was not disclosed to the market until 19 August 2024 when Keybridge announced it had "advanced an unsecured loan to an asset rich entity owned by Mr Bolton".

Proceedings were commenced in 2024 to recover the funds, including orders in September 2024 freezing Mr Bolton's assets in Australia, and applications made in December 2025 seeking freezing orders to secure the Italian property acquired using those monies until the NSW Supreme Court proceedings are heard, which is expected to be in 2026. The full amount has been impaired for accounting purposes, however this impairment does not, nor should it be taken to, constitute any admission by or waiver of rights of the Company in relation to those funds. The Company's largest shareholder, WAM Active, is actively pursuing recovery on behalf of the Company of the entire principal sum of \$4.95 million, together with interest and costs, from Mr Bolton and as a result the Board has determined it to be appropriate to reverse previous accrual of the restraint of trade provision when recognising the impairment of the \$4.95 million that was transferred.

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

Loan advanced to related parties

As previously disclosed, the Consolidated Entity advanced amounts to Mr Bolton and his legal advisers, including funding of legal expenses incurred in connection with various proceedings for Mr Bolton personally without any loan agreement or security in favour of the Consolidated Entity. The Directors have elected, for accounting purposes, to fully impair these loans receivable as at 31 December 2024. This impairment does not, nor should it be taken to, constitute any admission or waiver of rights of the Company in relation to recovery of those funds. The Company will continue to pursue full repayment of all amounts owed by Mr Bolton to the Company, including amounts in excess of the impaired carrying value, together with any applicable interest and costs.

	Consolidated
	31 Dec 2024
	\$
Impairment of amount receivable - Italian Property Transaction	4,949,204
Reversal of restraint of trade and bonus provision	(4,667,132)
Impairment of other loans receivable	785,927
	<u><u>1,067,999</u></u>

Note 6. Trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade and other payables	1,129,147	597,428
Accrued expenses	-	254,217
Provision for legal expenses	1,795,249	1,524,765
Other payables and liabilities	615,796	814,869
	<u><u>3,540,192</u></u>	<u><u>3,191,279</u></u>

Note 6a. Borrowings

Yowie Group Limited

The Consolidated Entity entered into a reciprocal loan arrangement with Yowie Group Limited (Yowie) under which Yowie may borrow up to \$5 million from the Consolidated Entity at an interest rate of 10% per annum for working capital purposes or alternatively place funds with the Consolidated Entity to earn a return on surplus cash. The Consolidated Entity has not advanced funds to Yowie under this arrangement.

As at 31 December 2024, Yowie had transferred approximately \$4.4 million to the Consolidated Entity under this arrangement. The funds were unsecured, payable at call and had no fixed maturity date. The placement of funds with the Consolidated Entity constituted a related party transaction from Yowie's and the Consolidated Entity's perspective and had not been approved by Yowie's shareholders.

In addition, Yowie provided approximately \$1.5 million into Court to partially fund the Consolidated Entity's obligations under a funding guarantee in proceedings involving PR Finance Group Limited (PRFG). The funding attracted interest at 12% per annum and the former Board of the Consolidated Entity provided an indemnity to Yowie against any loss arising from the arrangement. The initial term was up to four months, subject to further agreement between the parties.

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

Note 7. Contingencies

The Consolidated Entity is involved in various legal proceedings and dispute matters arising from legacy transactions and actions undertaken prior to the appointment of the current Board. These include proceedings seeking recovery of funds transferred to former Director related entities, including amounts advanced in connection with the acquisition of residential property in Italy, and other related litigation matters. The Consolidated Entity has also been involved in proceedings concerning the control and governance of subsidiary entities and related recovery actions. In certain matters, costs have been awarded in favour of the Company however, recovery of those costs remains subject to enforcement processes.

As a result, in some of the matters above the potential financial impact has not been disclosed given the uncertainty of the financial impact. While the Consolidated Entity has recognised impairments in respect of certain receivables as a matter of accounting prudence, the outcome of litigation and recovery actions may result in the receipt of amounts not presently recognised in the financial statements. Further details of material legal proceedings are set out in the Legal Updates section of the Directors' Report and in the Subsequent Events note to the interim financial statements.

Note 8. Subsequent events

The Company has been a party to, and involved in, the following matters during and since the end of the financial period:

Start Date	Description
May – August 2024	During 2024 Yowie Group Limited (Yowie), a Keybridge subsidiary, provided funding to PR Finance Group Limited (in Liquidation) (PRFG) of approximately \$1.5 million, as security for PRFG's historical litigation. Keybridge provided an indemnity to Yowie in relation to that funding, all of which was lost when the litigation was discontinued. Costs orders were made against PRFG, and the funding provided by Yowie was applied to satisfy part of the total cost orders arising from the unsuccessful applications. At 31 December 2024, \$320,000 was accrued as a provision for legal costs, being the net costs payable for this matter in addition to the loss recognized for the \$1.5 million and costs already incurred.
July - September 2024	Between 2–5 July 2024, a Keybridge subsidiary transferred A\$4.95m to Mr Bolton's Italian company to acquire a Lake Como residence (Lake Como Transfer). This transfer was made on an unsecured and undocumented basis and without shareholder approval. Despite its materiality, the transfer was not disclosed to the market until 19 August 2024 when Keybridge announced it had "advanced an unsecured loan to an asset rich entity owned by Mr Bolton". In September 2024, at WAM Active's Limited's (WAM Active's) application, the NSW Supreme Court made orders freezing Mr Bolton's Australian assets in connection with proceedings commenced by WAM Active to recover the Lake Como Transfer. Please refer to Note 5a. for further information.
November 2024	The NSW Supreme Court refused WAM Active's application to wind up Keybridge and ordered WAM Active to pay 70% of Keybridge's costs incurred. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses. The Court granted leave to WAM Active (on behalf of Keybridge) to pursue recovery from Mr Bolton of the \$4.95m Lake Como Transfer, and that proceeding is currently before the Court. The Lake Como Transfer had previously been recorded in the accounts as an advance to Mr Bolton. Given the circumstances of the transfer, this has been fully impaired for accounting purposes. Keybridge continues to work with WAM Active to seek recovery of the Lake Como Transfer for the benefit of Keybridge shareholders.
December 2024 – January 2025	WAM Active sought access to Keybridge's members' register to call a shareholders' meeting. As Keybridge refused to provide access as required under the Corporations Act, WAM Active commenced proceedings seeking: <ul style="list-style-type: none"> • access to the register (Keybridge later provided access);

Keybridge Capital Limited
Notes to the financial statements
31 December 2024

Note 9. Subsequent events (continued)

	<ul style="list-style-type: none"> rectification of voting on resolutions at Keybridge’s 2023 AGM concerning its remuneration report (Keybridge undertook to do so and announced the correct “second strike” results on 17 December 2024); and to restrain Keybridge fundraising to be on a pro-rata basis only until a shareholder meeting could be held to vote on the composition of the board. <p>This application by WAM Active was discontinued after Keybridge’s board had been replaced by shareholders. In connected proceedings, however, the Court restrained Keybridge from seeking shareholder approval of a proposed issue of an additional 10% voting power to Mr Bolton at a Spill Meeting called by Keybridge’s former directors (see below) to be held the week prior to resolutions for their removal.</p>
19 December 2024	Once access to Keybridge’s members’ register was provided, WAM Active called a meeting of Keybridge’s shareholders to be held on 10 February 2025 to consider resolutions replacing Keybridge’s board of directors (Keybridge 249F Meeting).
6 January 2025	Keybridge’s former directors announced that the Company had issued a share placement of 1% of its issued capital and proposed a further issue of shares to various parties, including 10% to Mr Bolton, to be approved at a shareholder meeting set for 3 February 2025 (the week before the Keybridge 249F Meeting) (Spill Meeting).
	WAM Active sought orders restraining Keybridge from putting the resolution approving the issue of 10% to Mr Bolton prior to the Keybridge 249F Meeting
31 January 2025	The NSW Supreme Court granted orders restraining Keybridge from putting a resolution to Keybridge shareholders to approve the proposed issue of 10% voting power to Mr Bolton at the Spill Meeting.
6 – 9 February 2025	<p>Prior to the Keybridge 249F Meeting on 10 February 2025:</p> <ul style="list-style-type: none"> On 6 February 2025 Yowie called in all amounts previously transferred to Keybridge, requesting immediate repayment. On 7 February 2025 WAM Active applied for orders preventing the delay or postponement of the Keybridge 249F Meeting. On 8 February 2025 proxy voting for the Keybridge 249F Meeting closed, confirming that Messrs Bolton, Patton and Dukes would be removed at the meeting. On 9 February 2025 Yowie issued a default notice under the loan arrangements, and Keybridge appointed a voluntary administrator
February – May 2025	<p>On 10 February 2025, Mr Patton attempted to postpone the Keybridge 249F Meeting. Shareholders objected and continued the meeting without him, recorded the votes replacing the board, and declared the results.</p> <p>The following day, WAM Active applied to the NSW Supreme Court for declarations that the votes had passed. The Court made those declarations on 21 March 2025 with costs awarded directly against Messers Bolton, Dukes and Patton.</p> <p>On 14 April 2025 the Court ordered the end of Keybridge’s administration on the strength of WAM Active providing funding support to Keybridge to address the solvency issues that had arisen under Keybridge’s former directors. Mr Bolton’s appeal of these orders on 16 April 2025 was dismissed on 8 May 2025 by the Court of Appeal, with costs awarded against Mr Bolton.</p> <p>Meanwhile, Keybridge’s new directors sought (but Yowie refused) access to the Yowie members’ register, to call a shareholders’ meeting to replace Yowie’s directors (including Mr Bolton and Mr Patton).</p>
8 May 2025	On the same day Mr Bolton’s appeal was dismissed, Yowie issued a statutory demand to Keybridge for all monies previously transferred. Keybridge’s new board

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Note 9. Subsequent events (continued)

	immediately suspended Mr Bolton from all roles pending an internal investigation, and all engagements involving Mr Patton were terminated.
9 May 2025	<p>Yowie's board (with Mr Patton as Chairman and Mr Bolton as Managing Director and CEO) announced an intention to make a takeover bid for Keybridge subject to numerous conditions, including (but not limited to) that:</p> <ul style="list-style-type: none"> • Yowie's directors not change (as contemplated at the pending Yowie 249F Meeting); and • ASIC provide relief to Yowie from the prohibition on a subsidiary receiving shares in its parent entity (Keybridge). <p>On 10 July 2025, following the replacement of Yowie's directors, Yowie announced the takeover bid would not proceed.</p>
12 – 14 May 2025	<p>Keybridge applied to the Court for access to the Yowie member register in order to call a shareholders' meeting.</p> <p>On the same day, Yowie issued a placement of shares diluting Keybridge's direct holding in Yowie from approximately 67% to 58%.</p>
28 May– July 2025	<p>Yowie 249F Meeting and Court proceedings:</p> <ul style="list-style-type: none"> • On 28 May 2025 Keybridge called a meeting of Yowie shareholders to be held on 27 June 2025 at 10am (Yowie 249F Meeting). • On 30 May 2025 Australian Style Group Pty Limited (ASG) (an entity associated with Mr Bolton) called a meeting of Keybridge shareholders for 27 June 2025 at 9am (one hour before the Yowie 249F Meeting) to remove the Keybridge directors appointed on 10 February 2025. • On 2 June 2025 Yowie's directors announced they were postponing and changing the venue for the Yowie 249F Meeting. • On 4 June 2025 Keybridge applied to Court for declarations confirming that the Yowie 249F Meeting would proceed as per the initial Notice of Meeting on 27 June 2025, and sought additional orders including the appointment of an independent Chair. The matter was heard on an expedited basis. • On 20 June 2025 the Court granted all orders sought by Keybridge. Third party costs orders were made against Yowie's former directors, personally. These orders were appealed by Yowie and continued by Mr Bolton personally after his removal. The appeal was dismissed, with costs ordered against Mr Bolton. • On 27 June 2025: <ul style="list-style-type: none"> ○ Keybridge held the ASG Meeting, at which none of the resolutions passed to remove Keybridge's directors. ASG later sought Court orders overturning the results of this meeting, then discontinued its application in November 2025 with costs ordered against ASG. ○ The Yowie 249F Meeting was held with the independent Chairman, at which all Yowie directors were replaced.
January - August 2025	<p>Multiple applications were made to the Takeovers Panel in relation to Keybridge's shareholding in Benjamin Hornigold Ltd, the Keybridge 249F Meeting, and the Yowie 249F Meeting that Keybridge had been seeking since April 2025 to call to replace the Yowie directors, including:</p> <ul style="list-style-type: none"> • Keybridge 15 & Benjamin Hornigold 13 - Keybridge seeking to restrict voting by WAM Active and other parties at any Keybridge shareholder meeting (declined to conduct proceedings). • Keybridge (Administrator Appointed) 16 & Benjamin Hornigold 14 – Benjamin Hornigold seeking that Keybridge (and its Administrator) divest the Benjamin Hornigold shares in ASIC for sale or buyback. Events were

Keybridge Capital Limited
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31 December 2024

Note 9. Subsequent events (continued)

	<p>overtaken by WAM Active's Court proceedings (declined to conduct proceedings).</p> <ul style="list-style-type: none"> • Yowie 04 - Keybridge seeking to restrict voting of Yowie's May placement shares at the pending Yowie 249F Meeting (declaration declined). • Yowie 05 - Keybridge seeking to halt Yowie's former directors and their associates from acquiring further additional interests ahead of the Yowie 249F Meeting (declaration declined). • Keybridge 17- Yowie seeking orders restraining Keybridge from calling the Yowie 249F Meeting (declined to conduct proceedings). • Yowie 06 & Keybridge 19 - Keybridge seeking interim orders preventing Yowie from acquiring shares in Keybridge in connection with its takeover bid (interim orders granted, declaration declined). • Yowie 07 - Mr Bolton seeking to cap Keybridge's voting power at 20% in Yowie (declined to conduct proceedings). • Keybridge 20 - Mr Bolton seeking to revisit matters previously considered and determined by the Panel and the Court (declined to conduct proceedings). • Keybridge 18R, 21R - review applications by Yowie's former directors, or by Mr Bolton personally (declined to conduct proceedings).
6 June 2025	Keybridge executed long form documents for its bridge funding debt facility of up to \$9.3 million from WAM Active and its associated entities, for general corporate purposes. The funds advanced are secured in accordance with the waiver granted by ASX on 2 July 2025. This facility was subsequently extended as announced on 1 September and 4 December 2025, and has now been extended until 31 March 2026.
25 June 2025	Mr Bolton commenced proceedings seeking to bring a claim in Keybridge's name in the Federal Court against Kirant Regional Media Investments Pty Ltd (Kirant) and Mr Antony Catalano, claiming that Kirant held an asset that belonged to Keybridge. The proceedings were dismissed.
18 July 2025	Keybridge extended a debt facility to Yowie for the purposes of providing working capital with an initial limit of A\$1,000,000. The facility has subsequently been amended to increase the limit to A\$1,500,000 on 30 September 2025, and then to A\$2,500,000 on 8 January 2026. This facility has been extended until 31 March 2026.
28 October 2025	Mr Bolton's suspended role at Keybridge ceased.
16 December 2025	Mr Bolton applied to Federal Court alleging underpayment for his role as CEO. That matter is currently before the Court.

Other litigation	
Thynne	Keybridge is seeking recovery of \$30 million in unpaid monies from Ben Thynne, Nathan Thynne and Grenville Thynne. Keybridge has advanced \$500,000 to the Court as security for potential costs as recognised in the Security Deposits balance held at the end of the period. The parties attended mediation in late 2025, which did not resolve the matter. The matter remains before the Court.
Bentley	In November 2025, the parties entered into a deed of settlement and release (the Deed) regarding litigation undertaken by Keybridge's former directors. The Deed is subject to confidentiality provisions. Keybridge can disclose it paid \$250,000 in settlement of the matter. This matter was previously reported in the Consolidated Entity's 30 June 2024 Annual Report.
E&P Investments	In December 2022, E&P Investments Limited sought declarations in the NSW Supreme Court in relation to Keybridge's requisition of a meeting relating to convertible preference units in the US Masters Residential Property Fund. The Court found in favour of E&P and ordered Keybridge to pay E&P's legal costs. On 9 May 2024, E&P issued a statutory demand in the amount of \$253,152 for these costs. On 9 September 2024, the Court set aside the statutory demand. On appeal, that decision was overturned on 9 February 2026.

Keybridge Capital Limited
Notes to the financial statements
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Note 9. Subsequent events (continued)

	On 16 February 2026, Keybridge paid the full amount of the statutory demand, including interest. This matter is now resolved. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses.
Bridge Financial P/L v Republic Financial Corporation and RPE Investor LLC	On 24 May 2024, Bridge entered into a Settlement Agreement and Release concerning Bridge's claim for payment under a registered promissory note issued on 30 April 2013. The settlement amount was US\$750,000, payable as follows: <ul style="list-style-type: none"> • Initial payment: US\$25,000; and • Balance of US\$700,000 under a promissory note with the following key terms: <ul style="list-style-type: none"> ▪ Principal: US\$750,000 ▪ Interest: payable monthly in arrears, commencing 31 May 2024 ▪ Maturity date: 30 April 2026 (principal plus accrued interest due in full).
Keybridge v Bell Potter	On 1 August 2022, the Court ordered Keybridge to pay Bell Potter's legal costs following an unsuccessful application. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses. Payments made were: <ul style="list-style-type: none"> • On 5 April 2024, \$350,000. • On 25 Sept 2024, \$189,156.
KBC v Molopo Energy	On 7 February 2024, Keybridge commenced proceedings against Molopo. The Court dismissed the matter on 26 June 2024 and ordered Keybridge to pay Molopo's costs. Keybridge paid these costs of \$185,367 in June 2025. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses.
Aurora v KBC	On 1 January 2024, Aurora Corporate Pty Ltd commenced proceedings in the Supreme Court of Victoria against Keybridge relating to the 2016 sale of Aurora Funds Management Limited (AFML). Aurora claims damages of \$1,522,447 arising from alleged breaches of Keybridge's representations and warranties, relating to funds misappropriated by former CFO, Ms Betty Poon. Keybridge sought coverage of this matter under its insurance policy, however the insurer rejected Keybridge's claim in November 2025. Keybridge disputes that determination and has reserved its rights.
Global Capital Finance GmbH & Co Europe KG and Mr Juan Antonio Bernal Canales	On 2 October 2025, Keybridge received a letter of demand from Global Capital Finance GmbH & Co Europe KG and Mr Juan Antonio Bernal Canales, claiming a judgment debt of EUR 175,083 plus professional fees of EUR 19,447 (total EUR 194,530) under Judgment No. 8/2025 of the Madrid Court of First Instance No. 88 dated 7 January 2025 (Madrid Proceeding). Keybridge did not participate in the Madrid Proceeding and disputes the claim. As at 31 December 2024, the costs associated with these proceedings are included in accrued legal expenses.

Regulatory compliance and capital raising risk

As announced on 13 August 2025, ASIC determined that Keybridge had contravened certain financial reporting provisions of the Corporations Act 2001 (Cth) due to the late lodgement of its half-year financial report and directors' report for the period ended 31 December 2024. As a result, ASIC excluded the Company from relying on section 713 of the Corporations Act until 6 August 2026. The effect of this determination is that for any funds raised prior to 6 August 2026, Keybridge is excluded from relying on section 713 of the Corporations Act to undertake fundraising under a short-form transaction specific prospectus. Where a disclosure document is required for fundraising, Keybridge would need to issue a full prospectus. While this will not directly impact shareholders, it will increase the time and cost of fundraising under a disclosure document.

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years, other than already disclosed in the interim financial statements.

Keybridge Capital Limited
Directors' declaration
31 December 2024

In accordance with a resolution of the Directors of Keybridge Capital Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the Directors:

(1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:

- give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- complying with Accounting Standards AASB 134 *Interim Financial Reporting*, *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Jesse Hamilton
Chairman

27 February 2026

Independent auditor's review report to the members of Keybridge Capital Limited

Report on the half-year financial report



Our conclusion

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 Keybridge Capital Limited (the Company), and its subsidiaries (together, the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 within the half-year financial report, which states that the Group remains reliant on the continuation of loan facility arrangements. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities 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 responsibilities 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 2024 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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N. S. Benbow
Director

Melbourne, 27 February 2026