Appendix 4E
Preliminary Final Report

1. Company Details

Name of Entity:	StepChange Holdings Limited
ACN:	678 129 756
Reporting Period:	For the year ended 30 June 2026
Previous Period:	For the year ended 30 June 2025

2. Results for Announcement to Market

Key information	Current period
Revenue from ordinary activities	55,586,267
Profit before income tax expense	348,966
Net profit attributable to the members of the parent company	348,966

There are no prior period comparisons for StepChange Holdings Limited as the trading entity of StepChange Consultants Pty Limited and BroadReach Group Pty Limited was acquired and the Company listed during the current financial period.

3. Net tangible assets (NTA)

Net tangible assets backing per ordinary share	Current Period
Net tangible assets backing per ordinary share	$(0.032)

NTA backing for the Group is negative, reflecting the nature of the majority of the company's assets relating to recognised intangible assets and unrecognised human capital responsible for creating and maintaining StepChange.

4. Control gained over entities

During the financial year ended 30 June 2026, the Group gained control over the following entities:

Acquisition date	Entities	Share Capital Acquired %
01 July 2025	StepChange Consultants Pty Ltd	100%
31 December 2025	BroadReach Group Pty Ltd	100%

5. Dividends

During the financial year ended 30 June 2026, no dividend was paid, recommended or declared to the StepChange Holdings Limited shareholders.

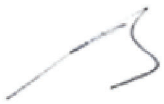
6. Foreign entities

During the financial year ended 30 June 2026, StepChange Consulting USA LLC was established in the United States of America.

7. Audit qualification
Details of audit/review:
The financial statements were subject to an audit by the auditors, and the audit report is attached as part of the financial statements

8. Attachments
Details of attachments:
The financial statements of StepChange Holdings Limited for the financial year ended 30 June 2026 is attached.

9. Signed



Shane Bransby, Managing Director
Date: 28 August 2026

StepChange

FULL YEAR RESULTS

Global Experience. Local Experts.

ASX:STH

Global Experience

Local Experts

CONTENT

Company & Leadership

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Corporate directory

Directors	Geoffrey James Lewis (Non-Executive Chairman) Shane Anthony Bransby (Managing Director) Adam Thomas Simpson (Non-Executive Director)
Company secretary	Emma Jane Wates
Registered office	London House Level 4, 216 St Georges Tce, Perth WA 6000
Principal place of business	London House Level 4, 216 St Georges Tce, Perth WA 6000
Share register	Automic Registry Services 191 St Georges Terrace, Perth WA 6000 Telephone: 1300 288 664
Auditor	Elderton Audit Pty Ltd Level 32, 152 St George's Terrace Perth WA 6000
Lawyers	MPH Lawyers, Suite 183 Level 6, 580 Hay Street, Perth WA 6000
Bankers	Westpac Banking Corporation 109 St Georges Terrace, Perth WA 6000
Incorporation	12 June 2024
Stock exchange listing	StepChange Holdings Limited shares were listed on the Australian Securities Exchange (ASX: STH) on 10 July 2025
Website	https://stepchangeholdings.com/
Corporate Governance Statement	https://stepchangeholdings.com/wp-content/uploads/2025/08/Corporate-Governance-Statement-Stepchange-Holdings-30June2026.pdf

Directors' Report

The directors of StepChange Holdings Limited (referred to hereafter as '**StepChange**' or the '**Company**') present the financial statements for the financial year ended 30 June 2026('period' or 'year ended 30 June 2026'). To comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors
The names and particulars of the directors of the Company during or since the end of the period are:

Particulars

Geoffrey James Lewis

Non-Executive Chairman, appointed on 26 August 2024.

Mr Lewis established formerly listed ASG Group Limited (ASX: ASZ) in 1996 and was its Managing Director until it was acquired and delisted in late 2016 for $350m by Japanese multinational IT services and consulting business Nomura Research Institute, Ltd. He since founded COSOL Limited (ASX:COS) and has been its Non-Executive Chairman since inception. Mr Lewis has over 25 years' experience in the delivery of IT services and outsourcing.

Shane Anthony Bransby

Managing Director, appointed on 19 August 2024.

Mr Bransby is an experienced IT services professional with particular expertise in areas including company strategy, mergers & acquisitions. He has been involved in the acquisition, consolidation and integration of multiple IT services companies and has over 20 years' experience as a director and key executive of both public and private companies, including having held the role of Head of Mergers and Acquisition and Strategy with ASG Group Limited (formerly ASX:ASZ) with NRI Australia Limited, part of the multi-billion dollar Nomura Group.

Mr Bransby was instrumental in the strategic planning and execution of NRI's acquisition in 2021 of Planit (a leading quality assurance business with offices in Australia, New Zealand, India and the United Kingdom) and subsequent follow-on acquisitions. In 2022-23, he was involved in the roll-up of 3 New Zeland cyber security firms to form Bastion Security Group, in respect of which he is currently a Non-Executive Director.

The above-named directors held office from their appointment dates and since the end of the period

Directors' report *(continued)*

Particulars

Adam Thomas Simpson

Independent Non-Executive Director, appointed on 2 October 2024.

Mr Simpson is well-known for his career in the Australian Football League (AFL) as both a player and coach. Mr Simpson was captain of the North Melbourne Football Club from 2004 to 2008 and his strong work ethic and collaborative leadership was acknowledged with All-Australian honours. Mr Simpson transitioned from a successful playing career to a coaching career with the West Coast Eagles, coaching the team from 2014 to 2024 and leading the team to a premiership in 2018.

Beyond AFL, Mr Simpson has also achieved significant success in the business world. Mr Simpson has a strong skill-set in matters such as goal setting, team dynamics, continuous improvement, resilience, and innovation, drawing on his 3 decades of experience within high-performance sport environments.

The above-named directors held office from their appointment dates and since the end of the period

Directors' report *(continued)*

Directorships of other listed companies
Directorships of other listed companies held by directors in the 3 years immediately before the end of the period are as follows:

Name	Company	Period of directorship
Geoffrey James Lewis	COSOL Limited (ASX:COS)	Jan 2020 - to date

Directors' shareholdings
The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Name	Fully paid ordinary shares (Number)	Share options (Number)
Geoffrey James Lewis	26,377,000	-
Shane Anthony Bransby	11,701,440	3,000,000
Adam Thomas Simpson	1,971,200	-

Remuneration of key management personnel
Information about the remuneration of Key Management Personnel ('KMP') is set out in the remuneration report section of this directors' report. The term 'Key Management Personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Share options granted to directors and senior management
During and since the end of the period, a net zero aggregate share options were granted to the following director and officer of the Company, as part of their remuneration:

Directors and senior management	Number of options granted	Number of options cancelled	Total options issued during the period	Issuing entity
Richard Jarvis	-	(1,000,000)	(1,000,000)	StepChange Holdings Limited
Stephen Pacecca	1,000,000	-	1,000,000	StepChange Holdings Limited

Company Secretary
Ms Emma Wates has over 20 years' experience in providing company secretarial and corporate compliance services to listed companies. Ms Wates has advised on several successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. Ms Wates is a Chartered Accountant and a senior associate of the Financial Services Institute of Australia.

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.

Directors' report *(continued)*

Review of results and 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. The Group later expanded its reach by acquiring BroadReach Group Pty Ltd on 31 December 2025. With the new corporate structure and expanded expertise and client base, the Group built momentum in the market, experiencing strong client demand and expanded client opportunities that were not previously available to StepChange. This led to strong revenues and expansion into over 30 entities across multiple industries by year end.

Profit for the Group before income tax was $348,966. 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 before income tax and Underlying EBITDA.

30 June 2026

Item	$
Profit before income tax	348,966
Add: Interest expense	14,284
Add: Finance expense for deferred vendor payment discount	1,654,527
Less: Interest income	(11,172)
Add: Depreciation expense	75,161
Add: Amortisation expense	997,080
Add: Acquisition writedown of equity and intangibles	444,831
Reported EBITDA	**3,523,657**
Add: Share based payment expense	594,860
Add: Listing costs	636,068
Add: M&A transaction costs	252,892
Underlying EBITDA	**5,007,477**

Changes in the state of affairs
Other than as referred to elsewhere in this report, there have been no other significant changes in the state of affairs of the Company.

Subsequent events
Subsequent to the end of the financial year, there have been no events that are likely to affect the results, operations or affairs of the Group in future financial years (see note 29).

Future developments
The likely developments in the Company's operations, to the extent that such matters can be commented upon, are covered in the review of results and operations above.

Environmental regulation
The Company is currently not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Directors' report *(continued)*

Dividends
The Company did not pay any dividends during the period ended 30 June 2026. The directors do not recommend the payment of a dividend in respect to the 2026 financial year.

Shares under option or issued on exercise of options
Details of unissued shares or interests under option, as at the date of this report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
StepChange Holdings Limited	3,000,000	Ordinary	$0.286	31 Oct 2029
StepChange Holdings Limited	1,000,000	Ordinary	$0.286	31 Oct 2029

The above share options can only be exercised once the share price of the Company exceeds $0.286.

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company.

Indemnification and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.
The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Meetings of directors
The number of meetings of StepChange Holdings Limited's Board of Directors (Board) held during the years ended 30 June 2026, and the number of meetings attended by each Directors were:

Director	Attended	Held
Geoff Lewis	12	12
Shane Bransby	12	12
Adam Simpson	12	12

Directors' report *(continued)*

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
The auditor has not provided any non-audit services during the period.

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 the remuneration report.

Remuneration Report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of StepChange Holdings Limited's KMP for the period ended 30 June 2026. KMP refers to those people who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The prescribed details for each person covered by this report are detailed below under the following headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

Non-Executive Directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

The Company's Constitution provides that the aggregate maximum non-executive directors' remuneration is to be determined periodically by the Company in a general meeting, or until determined and resolved by the directors. The aggregate maximum non-executive director's remuneration will be set at the Company's first Annual General Meeting, where the shareholders will have the opportunity to vote on the maximum annual aggregate remuneration.

Directors' fees
The Company's Constitution required the aggregate maximum non-executive directors' remuneration to be determined periodically by a general meeting.

Remuneration of executives consists of an un-risked element (base pay) and performance-based cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods.

Additional fees
A director may also be paid fees or other amounts as the directors determine if a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director.

A director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors
Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements, where applicable.

Remuneration report *(continued)*

Executive pay
In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Company's Incentive Awards Plan.

Base pay
Executives receive their base pay and benefits structured as a Total Employment Cost ('TEC') package, which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive in the market. An executive's pay is also reviewed on promotion.

There is no guaranteed base pay increases included in any executives' contracts.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

Deal Origination payment
On 10 July 2024, the Company entered into a Deal Origination Agreement ('Agreement'), with Geoff Lewis and Shane Bransby. As part of milestone 2 of this agreement, the Company on 10 July 2025 issued an additional 2,500,000 fully paid shares to Geoff Lewis at fair value of $0.20 per share. Also as part of this agreement, the Company paid $500,000 in cash to Shane Bransby on 10 July 2025. These payments are recognised as "Other" in the Remuneration of KMP table, below.

Remuneration report *(continued)*

Benefits
No benefits other than noted above are paid to directors or management except as incurred in normal operations of the business.

Short-term incentives
No benefits other than remuneration disclosed in the remuneration report are paid to directors or management except as incurred in normal operations of the business.

Long-term incentives
Directors and KMP are entitled to participate in the Company's Incentive Awards Plan.

Remuneration consultants
The Company did not engage any remuneration consultants during the period.

The Company will consider engaging independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions.

Remuneration Report Approval
This Remuneration Report for the financial year ended 30 June 2026 will be put to shareholders for adoption and approval at the consolidated entity's upcoming Annual General Meeting.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Company are set out in the following tables:

The KMP of the Company consisted of the following individuals:

Name	Position
Non-Executive Directors	
Geoffrey James Lewis	Chairman, Non-Executive Director
Adam Thomas Simpson	Independent Non-Executive Director
Executive Officers	
Shane Anthony Bransby	Managing Director
Stephen Pacecca	Chief Financial Officer

Remuneration of KMP

	Short-term employee benefits				Post-employment benefits	Long term employee benefits	Share-based payments	
Name	**Salary & fees**	**Cash bonus**	**Non-monetary**	**Other**	**Super-annuation**	**Long service leave**	**Shares/ Options**	**Total**
Non-Executive Directors								
Geoffrey James Lewis	80,500	-	-	500,000	9,660	-	-	590,160
Adam Thomas Simpson	57,143	-	-	-	6,857	-	-	64,000
Executive officers								
Shane Anthony Bransby	325,000	50,000	-	500,000	30,000	4,532	81,671	991,203
Richard Alan Jarvis	144,101	-	-	-	15,808	-	-	159,909
Stephen Pacecca	161,466	-	-	-	17,750	2,673	13,188	195,077
Total	**768,210**	**50,000**	**-**	**1,000,000**	**80,075**	**7,205**	**94,859**	**2,000,349**

Remuneration report *(continued)*

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Performance %	Fixed %
Non-Executive Directors		
Geoffrey James Lewis	-	100
Adam Thomas Simpson	-	100
Executive Officers		
Shane Anthony Bransby	27	73
Stephen Pacecca	7	93

Service agreements

Remuneration and other terms of employment for KMP are formalised in agreements. Details of these agreements are as follows:

Geoffrey James Lewis	**Chairman, Non-Executive Director**
Commencement date:	26 August 2024
Terms:	The Company has entered into a letter of appointment (Appointment Letter) with the director. The term of the appointment is subject to the ASX Listing Rules and provisions of the Constitution relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which the relevant director is not re-elected as a director by shareholders of the Company.
Fees:	$84,000 per annum (plus superannuation) commencing on the Company's listing on ASX, being 10 July 2025.
Termination:	The director's appointment may be terminated: (i) pursuant to an ordinary resolution of Shareholders; or (ii) by the relevant Director resigning at any time, provided that he must use all reasonable endeavours to give the Company at least one month's prior written notice of such resignation.
Other details:	The Appointment Letter constitute a related party transaction by virtue of Messrs Lewis being a director. The Company considers that the benefit provided to the director constitutes reasonable remuneration and therefore does not require member approval under Chapter 2E of the Corporations Act.

Adam Thomas Simpson	**Independent Non-Executive Director**
Commencement date:	2 October 2024
Terms:	The Company has entered into a letter of appointment (Appointment Letter) with the director. The term of the appointment is subject to the ASX Listing Rules and provisions of the Constitution relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which the relevant director is not re-elected as a director by shareholders of the Company.
Fees:	$60,000 per annum (plus superannuation) commencing on the Company's listing on ASX, being 10 July 2025.
Termination:	The director's appointment may be terminated: (i) pursuant to an ordinary resolution of Shareholders; or (ii) by the relevant Director resigning at any time, provided that he must use all reasonable endeavours to give the Company at least one month's prior written notice of such resignation.
Other details:	The Appointment Letter constitute a related party transaction by virtue of Messrs Simpson being a director. The Company considers that the benefit provided to the director constitutes reasonable remuneration and therefore does not require member approval under Chapter 2E of the Corporations Act.

Remuneration report *(continued)*

Shane Anthony Bransby	**Managing Director**
Commencement date:	1 August 2024
Terms:	The Company has entered into an employment agreement with Mr Shane Bransby, which sets out the terms of his employment, the key terms of which are summarised below. The agreement otherwise contains additional provisions which are considered standard for agreements of this nature.
Base salary:	$325,000 per annum (plus superannuation).
Incentives:	A short-term performance-based incentive for each financial year during the employment, under which Mr Bransby will be entitled to: 1. a one-off cash bonus of $50,000 upon completion by the Company of a value-accretive acquisition following the successful Listing of the Company on the ASX; and 2. a cash bonus of up to 50% of his annual base salary (i.e. a maximum bonus of $162,500) (STI Bonus). The level of STI Bonus payable to the Employee will be based on the performance of the Group against 2 financial metrics, as follows: (a) Up to 50% of the maximum STI Bonus will be payable based on the extent to which the Group achieves its forecast EBITDA target for the relevant FY, on the basis that: - if the Group achieves or exceeds its forecast EBITDA target for that FY, 50% of the maximum STI Bonus will become payable; and - if the Group achieves less than its forecast EBITDA target for that FY, no amount of STI Bonus will be payable in relation to this category (reducing the maximum amount of the STI Bonus to which Mr Bransby is entitled to 50%, to be assessed under the second category below); and (b) Up to 50% of the maximum STI Bonus will be payable based on the extent (if any) to which the Group achieves an improvement in EBITDA margin for the relevant FY over and above the EBITDA margin for the immediately previous FY, on the basis that: - if a margin improvement of at least 1% is achieved, 25% of the maximum STI Bonus will become payable; and - if a margin improvement of at least 2% is achieved, 50% of the maximum STI Bonus will become payable. (c) Mr Bransby's entitlement to STI Bonus for the FY ending 30 June 2026 will, as regards the component of the STI Bonus contemplated in (b) above, be assessed by reference to the FY25 EBITDA margin of StepChange (rather than the EBITDA margin of the Group). (d) Unless otherwise determined by the Board, if the employment ceases prior to the end of the relevant STI assessment period, in circumstances where Mr Bransby is a "Good Leaver", Mr Bransby will, subject to satisfaction of the relevant financial metrics, be entitled to receive the STI Bonus for the relevant FY, on a pro rata basis. A long-term performance-based incentive of 3,000,000 Options vesting in three equal tranches across a 3-year period, subject to certain vesting criteria being satisfied and exercisable at a price of $0.286 per Option.
Change of Control:	A termination payment equal to 6 months of Mr Bransby's base salary payable to him in circumstances where the Company undergoes a change of control and Mr Bransby's employment is terminated by the Company following that change of control.
Termination:	Either Mr Bransby or the Company may terminate the agreement by providing 6 months' notice to the other party. Each of Mr Bransby and the Company may terminate the agreement in certain instances of breach.

Remuneration report *(continued)*

Stephen Pacecca	**Chief Financial Officer**
Commencement date:	1 December 2025
Terms:	The Company has entered into an employment agreement with Mr Stephen Pacecca, which sets out the terms of his employment, the key terms of which are summarised below. The agreement otherwise contains additional provisions which are considered standard for agreements of this nature.
Base salary:	$275,000 per annum (plus superannuation).
Incentives:	A short-term performance-based incentive for each FY during the employment, under which Mr Pacecca will be entitled to a cash bonus of up to 50% of his annual base salary (i.e. a maximum bonus of $137,500) (STI Bonus). The level of STI Bonus payable to Mr Pacecca will be based on the performance of the Group against 2 financial metrics, as follows: (a) Up to 50% of the maximum STI Bonus will be payable based on the extent to which the Group achieves its forecast EBITDA target for the relevant FY, on the basis that: - if the Group achieves or exceeds its forecast EBITDA target for that FY, 50% of the maximum STI Bonus will become payable; and - if the Group achieves less than its forecast EBITDA target for that FY, no amount of STI Bonus will be payable in relation to this category (reducing the maximum amount of the STI Bonus to which Mr Pacecca is entitled to 50%, to be assessed under the second category below); and (b) Up to 50% of the maximum STI Bonus will be payable based on the extent (if any) to which the Group achieves an improvement in EBITDA margin for the relevant FY over and above the EBITDA margin for the immediately previous FY, on the basis that: - if a margin improvement of at least 1% is achieved, 25% of the maximum STI Bonus will become payable; and - if a margin improvement of at least 2% is achieved, 50% of the maximum STI Bonus will become payable. (c) Mr Pacecca’s entitlement to STI Bonus for the FY ending 30 June 2026 will, as regards the component of the STI Bonus contemplated in (b) above, be assessed by reference to the FY25 EBITDA margin of StepChange (rather than the EBITDA margin of the Group). (d) Unless otherwise determined by the Board, if the employment ceases prior to the end of the relevant STI assessment period, in circumstances where Mr Pacecca is a "Good Leaver", Mr Pacecca will, subject to satisfaction of the relevant financial metrics, be entitled to receive the STI Bonus for the relevant FY, on a pro rata basis. A long-term performance-based incentive of 1,000,000 Options vesting in 3 tranches across a 3-year period (300,000 Options in Years 1 and 2 and 400,000 in Year 3), subject to certain vesting criteria being satisfied and exercisable at a price of $0.286 per Option.
Change of Control:	A termination payment equal to 6 months of Mr Pacecca's base salary is payable to him in circumstances where the Company undergoes a change of control and Mr Pacecca’s employment is terminated by the Company following that change of control.
Termination:	Either Mr Pacecca or the Company may terminate the agreement by providing 3 months' notice to the other party. Each of Mr Pacecca and the Company may terminate the agreement in certain instances of breach.

Remuneration report *(continued)*

Share-based compensation

Issue of shares
There were no shares issued to directors and other KMP as part of compensation during the period ended 30 June 2026.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other KMP in the period ended 30 June 2026 are as follows:

Name	Number of options granted	Grant date	Vesting and exercise date	Expiry date	Exercise price	Fair value of option at grant date
Shane Anthony Bransby	1,000,000	27 May 2025	31 Aug 2026	31 Aug 2029	$0.286	$0.0487
	1,000,000	27 May 2025	31 Aug 2027	31 Aug 2029	$0.286	$0.0557
	1,000,000	27 May 2025	31 Aug 2028	31 Aug 2029	$0.286	$0.0603
Stephen Pacecca	300,000	4 Dec 2025	31 Aug 2026	31 Aug 2029	$0.286	$0.0286
	300,000	4 Dec 2025	31 Aug 2027	31 Aug 2029	$0.286	$0.0346
	400,000	4 Dec 2025	31 Aug 2028	31 Aug 2029	$0.286	$0.0382

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

No options were exercised or lapsed for current directors and other KMP during the period.

Statutory performance indicators

The table below shows measures of the Group's financial performance for the financial year ended 30 June 2026 as required by the Corporations Act 2001. However, these measures are not all consistent with the measures used in determining the variable amounts of remuneration to be awarded to executive KMP. Consequently, there may not always be a direct correlation between statutory key performance measures and the variable remuneration awarded to executive KMP.
As the company was admitted to the official list of the Australian Securities Exchange (ASX) in July 2025, five-year comparative historical data is not available. Financial metrics for the current reporting period will form the baseline for future comparative disclosures.

Metric	FY26	FY25	FY24	FY23	FY22
Revenue ($)	55,586,267	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Profit/(loss) after income tax ($)	(563,635)	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Dividends declared per ordinary share – final ($)	-	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Dividends declared per ordinary share – interim ($)	-	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Dividends paid ($)	-	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Reported basic EPS (cents)	(0.003)	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Closing Share Price as at 30 June ($)	0.15	N/A[1]	N/A[1]	N/A[1]	N/A[1]

[1] Note: StepChange Holdings Limited was admitted to the official list of the ASX on 10 July 2025. Consequently, statutory financial performance metrics and share price data are not applicable (N/A) for the historical periods prior to the date of listing.

Remuneration report *(continued)*

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other KMP of the Company, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the period	Received as part of remuneration	Additions	Disposals	Balance at the end of the period
Non-Executive Directors					
Geoffrey James Lewis	21,212,000	2,500,000	2,665,000	-	26,337,000
Adam Thomas Simpson	1,871,200	-	100,000	-	1,971,200
Executive Officers					
Shane Anthony Bransby	11,601,440	-	100,000	-	11,701,440
Stephen Pacecca	-	-	90,000	-	90,000
	34,684,640	**2,500,000**	**2,955,000**	**-**	**40,139,640**

Option holding

The number of options over ordinary shares in the Company held during the period by each director and KMP, including their personally related parties, is set out below:

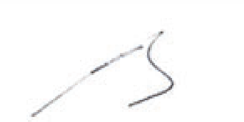
Ordinary share	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Non-Executive Directors					
Geoffrey James Lewis	-	-	-	-	-
Adam Thomas Simpson	-	-	-	-	-
Executive Officers					
Shane Anthony Bransby	3,000,000	-	-	-	3,000,000
Richard Alan Jarvis	1,000,000	-	-	(1,000,000)	-
Stephen Pacecca	-	1,000,000	-	-	1,000,000
	4,000,000	**1,000,000**	**-**	**(1,000,000)**	**4,000,000**

There were no other transactions with KMP or their related parties during the period ended 30 June 2026.

This concludes the remuneration report, which has been audited.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors



Shane Bransby
Managing Director
Perth, 28 August 2026

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of StepChange Holdings Limited;

As auditor for the audit of StepChange Holdings Limited for the year ended 30 June 2026, 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 audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay Nabeel
Director

Perth
28 August 2026

Financial Report

02

Statement of profit or loss and other comprehensive income
For the period ended 30 June 2026

	Note	2026 $	2025 $
Continuing operations			
Revenue	**4**	55,560,271	-
Other income	**5**	36,509	375,073
Cost of sales	**6**	(47,655,998)	-
Expenses			
Operational expenditure	**7**	(1,693,138)	(1,511,426)
Directors' remuneration	**8**	(636,443)	(337,162)
Salaries and wages		(1,634,803)	(197,717)
Shares based payments		(594,860)	(1,018,112)
Interest expense		(14,284)	-
Financing cost - deferred vendor payment discount		(1,654,527)	-
Amortisation expense	**13**	(997,080)	-
Impairment of intangible assets on acquisition		(291,520)	-
Depreciation expense		(75,161)	(558)
Profit/(Loss) before income tax		**348,966**	**(2,689,902)**
Income tax expense	**9**	(912,601)	-
Profit/(Loss) after income tax for the year attributable to the StepChange Holdings Group		**(563,635)**	**(2,689,902)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**(563,635)**	**(2,689,902)**
Profit / (loss) for the year is attributable to: Owners of StepChange Holdings Limited		(563,635)	(2,689,902)

Earnings per share

	Note	Cents	Cents
Basic earnings per share	**31**	(0.003)	(8.74)
Diluted earnings per share	**31**	(0.003)	(8.74)

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

Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	5,191,428	144,094
Trade and other receivables	11	6,809,475	4,459
Total current assets		**12,000,903**	**148,553**
Non-current assets			
Plant and equipment	12	10,204	2,891
Intangible assets	13	27,254,969	-
Other current tax assets	14	186,945	-
Total non-current assets		**27,452,118**	**2,891**
Total assets		**39,453,021**	**151,444**
Liabilities			
Current liabilities			
Trade and other payables	15	6,699,171	303,808
Provisions	18	137,902	27,376
Deferred consideration	16	6,600,000	-
Income tax provision		139,742	-
Total current liabilities		**13,576,815**	**331,184**
Non-current liabilities			
Provisions	18	111,882	7,049
Deferred consideration	16	900,000	-
Deferred tax liabilities	14	2,745,570	-
Total non-current liabilities		**3,757,452**	**7,049**
Total liabilities		**17,334,267**	**338,233**
Net assets		**22,118,755**	**(186,789)**
Equity			
Issued capital	19	25,267,370	2,493,051
Reserves	20	104,922	10,062
Retained earnings		(3,253,537)	(2,689,902)
Total Equity		**22,118,755**	**(186,789)**

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

Statement of changes in equity
For the period ended 30 June 2026

	Note	Issued Capital $	Reserves $	Retained losses $	Total equity $
Balance at 12 June 2024		**-**	**-**	**-**	**-**
Profit / (loss) for the period		-	-	(2,689,902)	**(2,689,902)**
Total comprehensive loss for the period		**-**	**-**	**(2,689,902)**	**(2,689,902)**
Issued capital - incorporation shares		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	10,062	-	**643,112**
Balance at 30 June 2025		**2,493,051**	**10,062**	**(2,689,902)**	**(186,789)**

	Note	Issued Capital $	Reserves $	Retained losses $	Total equity $
Balance at 1 July 2025		**2,493,051**	**10,062**	**(2,689,902)**	**(186,789)**
Loss after income tax expense for the year		-	-	(563,635)	**(563,635)**
Other comprehensive income for the year, net of tax		-	-	-	**-**
Total comprehensive profit / (loss) for the period		**-**	**-**	**(563,635)**	**(563,635)**
Issued capital - IPO shares	**12**	14,717,000	-	-	**14,717,000**
Issued capital - Acquisitions	**12**	8,400,000	-	-	**8,400,000**
Issued capital costs	**12**	(635,318)	-	-	**(635,318)**
Share buyback	**12**	(207,363)	-	-	**(207,363)**
Share-based payments	**13**	500,000	94,860	-	**594,860**
Balance at 30 June 2026		**25,267,370**	**104,922**	**(3,253,537)**	**22,118,755**

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

Statement of cash flows
For the period ended 30 June 2026

Cash flows from operating activities		2026 $	2025 $
Receipts from customers (inclusive of GST)		48,780,592	-
Payments to suppliers and employees (inclusive of GST)		(45,009,680)	(1,712,185)
Interest received		11,172	73
Interest and other finance costs paid		(14,284)	-
Income taxes paid		(959,804)	-
Net cash from/(used) operating activities		**2,807,996**	**(1,712,112)**
Cash flows from investing activities			
Payments for acquisition of subsidiaries, net of cash acquired		(12,200,000)	-
Purchase of fixed assets	**6**	(5,495)	(3,794)
Payments for intangibles	**7**	(64,807)	-
Net cash used in investing activities		**(12,270,302)**	**(3,794)**
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	**12**	14,717,000	3,160,000
Share buyback	**12**	(207,363)	(1,300,000)
Net cash inflow from financing activities		**14,509,637**	**1,860,000**
Net increase in cash and cash equivalents		**5,047,334**	**144,094**
Cash and cash equivalents at beginning of period		144,094	-
Cash and cash equivalents at end of the period	**10**	**5,191,428**	**144,094**

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

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity 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.

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

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In Accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of StepChange Holdings Limited (‘company’ or ‘parent entity’) as at 30 June 2026 and the results of all subsidiaries for the year then ended. StepChange Holdings Limited and subsidiaries together are referred to in these financial statements as the ‘consolidated entity’.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss

Foreign currency translation
The financial statements are presented in Australian dollars, which is StepChange Holdings Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
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 the 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 also be met before revenue is recognised:

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

The Company recognises revenue from contracts with customers 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 receives 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 the 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 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 it 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.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

StepChange Holdings Limited (head company) intends to make an election to form a tax consolidated group with its wholly owned Australian tax resident subsidiaries. The head company intends to allocate current and deferred taxes for the tax consolidated group using the separate taxpayer within group approach for each entity in the tax group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the intended tax consolidated group.

Assets or liabilities arising under tax funding agreements with the intended tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Customer acquisition costs
Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

Customer fulfilment costs
Customer fulfilment costs are capitalised as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the consolidated entity that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

Right of return assets
Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Computer equipment

3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired. The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date. Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss. Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of StepChange Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Notes to the financial statements
For the period ended 30 June 2026

Note 1. Material accounting policy information *(continued)*

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the financial statements
For the period ended 30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 6 for further information.

Revenue from contracts with customers involving sale of goods
When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Determination of variable consideration
Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the Company where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Notes to the financial statements
For the period ended 30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions *(continued)*

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 22 for further information.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Notes to the financial statements
For the period ended 30 June 2026

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment, being the provision of business and strategic transformation services. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.
The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) at the consolidated entity level. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is the same as that presented in the statement of profit or loss and other comprehensive income and statement of financial position.

Geographical disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2026 $	2025 $
Australia	55,362,105	-
Rest of the world	198,166	-
	55,560,271	**-**

Note 4. Revenue

	Consolidated 2026 $	 2025 $
Consulting revenue	55,211,107	-
Other revenue	349,164	-
	55,560,271	**-**
Timing of revenue recognition		
Services transferred over time	55,211,107	-
	55,211,107	**-**

Refer to Note 11, which outlines that the Company is exposed to concentration risk, as approximately 74% of its total revenue during the year was derived from a single customer, Woodside Energy.

Notes to the financial statements
For the period ended 30 June 2026

Note 5. Other income

	Consolidated	
	2026	**2025**
	$	**$**
Reimbursement and recoveries	25,337	-
Interest income	11,172	73
Gain on extinguishment of liability	-	375,000
	36,509	**375,073**

Note 6. Cost of sales

	Consolidated	
	2026	**2025**
	$	**$**
Salaries and wages	34,470,964	-
Contractor fees	13,130,111	-
Others	54,923	-
	47,655,998	**-**

Note 7. Operational expenditure

	Consolidated	
	2026	**2025**
	$	**$**
Consulting fees	517,094	70,414
Legal expenses	180,636	783,707
Insurance	86,240	24,283
Accounting & taxation fees	98,695	-
Investors relations	43,405	-
ASX listing and acquisition related expenses	43,532	423,066
Bank fees and charges	63,533	-
Company secretary	54,833	-
Preacquisition reserve adjustment	153,311	-
Other expenses	451,859	209,956
	1,693,138	**1,511,426**

Notes to the financial statements
For the period ended 30 June 2026

Note 8. Directors' remuneration

	Consolidated 2026 $	2025 $
Base salary	509,100	291,538
Superannuation	42,960	22,449
Other benefits & allowances	84,383	23,175
	636,443	**337,162**

Note 9. Income tax expense

	Consolidated 2026 $	2025 $
Current tax expense / (income)	862,853	-
Deferred tax expense / (income)	354,616	-
Adjustments recognized in the current year in relation to the current tax of prior years	(304,868)	-
Income tax expense/benefit reported in the Statement of Comprehensive income	**912,601**	**-**
Reconciliation		
Accounting profit/(loss) before tax from continuing operations	348,966	(2,689,902)
Income tax expense calculated at 30% (2025: 30%)	104,690	(806,971)
Non-deductible expenses	1,029,704	357,887
Non-assessable income	(331,015)	(112,500)
Tax losses for which no deferred tax asset was recognised	136,714	290,627
Other deferred tax assets and tax liabilities not recognised	283,005	270,957
Changes in tax rates on considiration	(3,776)	-
Effect of tax rates of subsidiaries in different jurisdictions	(2,413)	-
Adjustments recognised in the current year in relation to the current tax of prior years	(304,868)	-
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	**912,601**	**-**

Notes to the financial statements
For the period ended 30 June 2026

Note 10. Current assets - cash and cash equivalents

	Consolidated	
Period ended	**2026** **$**	**2025** **$**
Cash on hand	4	-
Cash at bank	5,191,424	144,094
	5,191,428	**144,094**

Note 11. Current assets - trade and other receivables

	Consolidated	
	2026 **$**	**2025** **$**
Trade receivable	5,352,807	4,459
Less: Provision for doubtful debt	-	-
Work in progress	1,325,353	-
Prepayments	36,408	-
Security deposits	92,451	-
Other receivables	2,456	-
Total	**6,809,475**	**4,459**

Allowance for expected credit losses

The Company applies the simplified approach to measuring expected credit losses prescribed by AASB 9 Financial Instruments, which requires lifetime expected credit losses to be recognised for trade receivables. To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics and their ageing profile. The assessment also considers historical credit loss experience, subsequent receipts, current conditions and reasonable and supportable forward-looking information.

At 30 June 2026, management assessed the recoverability of trade receivables based on their ageing, historical payment patterns and subsequent receipts. The receivables were predominantly current, and a significant proportion of the outstanding balance was subsequently collected. Based on this assessment, management determined that there were no material expected credit losses in respect of trade and other receivables.

Accordingly, no allowance for expected credit losses has been recognised at 30 June 2026 (2025: nil).

	Carrying amount		Allowance for expected credit losses	
Ageing	**2026** **$**	**2025** **$**	**2026** **$**	**2025** **$**
Not overdue	5,347,965	4,459	-	-
0 to 3 months overdue	4,842	-	-	-
Over 6 months overdue	-	-	-	-
Total	**5,352,807**	**4,459**	**-**	**-**

Notes to the financial statements
For the period ended 30 June 2026

Note 11. Current assets - trade and other receivables *(continued)*

Credit risk
The Group is exposed to credit risk primarily through its trade and other receivables, which represent the principal source of the Group's credit risk exposure. Credit risk arises from the possibility that a counterparty may fail to meet its contractual obligations, resulting in a financial loss to the Group.

The Group does not have significant credit risk exposure to any single counterparty or group of counterparties, except for the concentration described below.

During the year, approximately 74% of the Group's total revenue ($41,189,770) was generated from a single customer, Woodside Energy. This concentration represents a significant customer and credit risk exposure, as any adverse change in the customer's financial condition, contractual arrangements or business relationship with the Group could have a material impact on the Group's revenue and cash flows. Management monitors this exposure on an ongoing basis and continues to explore opportunities to diversify its customer base and reduce reliance on individual customers.

Trade receivables are written off when there is no reasonable expectation of recovery, including where the debtor is experiencing severe financial difficulty, has entered liquidation or bankruptcy, or where the receivable is more than two years past due, whichever occurs earlier. Amounts written off are not subject to further enforcement activities.

Note 12. Non-current assets - property, plant and equipment

	Consolidated 2026 $	2025 $
Property, Plant and Equipment		
Computer equipment - at cost	3,449	3,449
Less: Accumulated depreciation	(1,708)	(558)
	1,741	2,891
Furniture and equipment	92,886	-
Less: Accumulated depreciation	(84,823)	-
	8,463	-
	10,204	**2,891**

Note 13. Non - current assets - intangibles

	Consolidated 2026 $	2025 $
Goodwill	17,636,515	-
Customer relationships	9,534,658	-
Software development	65,737	-
Other intangible assets	18,059	-
	27,254,969	**-**

Notes to the financial statements
For the period ended 30 June 2026

Note 13. Non - current assets - intangibles *(continued)*

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated				
	Goodwill $	Customer Relationship $	Software Development $	Other Intangibles $	Total $
Balance at 30 June 2025	-	-	-	-	-
Additions	17,636,515	10,531,738	65,737	18,059	28,252,049
Disposals	-	-	-	-	-
Amortisation expense	-	(997,080)	-	-	(997,080)
Balance at 30 June 2026	**17,636,515**	**9,534,658**	**65,737**	**18,059**	**27,254,969**

Goodwill
Goodwill arising from business combinations is allocated to the StepChange Consultants Pty Limited and BroadReach Group Pty Limited.

Impairment of Goodwill
The Group performed its annual impairment assessment of goodwill as at 30 June 2026. Goodwill has been allocated to the following cash-generating units ("CGUs") based on the level at which management monitors the performance of the underlying businesses:
- StepChange Consultants Pty Limited; and
- BroadReach Group Pty Limited.

In assessing whether goodwill is impaired, the Directors considered both internal and external indicators of impairment, including the financial performance of the CGUs, historical and forecast revenue and profitability, changes in market and economic conditions, customer relationships, and other relevant factors.

The Directors determined the recoverable amount of each CGU based on a value-in-use ("VIU") methodology. The VIU calculations use cash flow projections over a five-year forecast period based on management's approved budgets and forecasts, followed by a terminal value based on a long-term growth rate. The projected cash flows are discounted using a pre-tax discount rate that reflects the time value of money and risks associated with the respective CGUs.

Key assumptions used in value-in-use calculations
The key assumptions used in determining the recoverable amounts of the CGUs include revenue growth, operating margins, terminal growth rates and discount rates.

Revenue growth
Revenue growth assumptions are based on the historical performance of the businesses, current trading conditions and management's expectations for future growth. For StepChange Consultants, a revenue growth rate of 5.0% has been applied, which management considers reasonable and conservative relative to historical growth. For BroadReach Group, a revenue growth rate of 4.0% has been applied.

Notes to the financial statements
For the period ended 30 June 2026

Note 13. Non - current assets - intangibles *(continued)*

Operating margins
Operating margin assumptions are based on recent trading performance and management's expectations regarding future operating performance. A 9.0% operating margin has been applied to StepChange Consultants and a 7.0% operating margin has been applied to BroadReach Group.

Terminal growth rate
A terminal growth rate of 2.5% has been applied to both CGUs. The rate reflects management's assessment of sustainable long-term growth and is considered reasonable in the context of expected long-term economic growth and inflation.

Discount rates
The discount rates reflect the time value of money and risks specific to the respective CGUs that are not otherwise reflected in the forecast cash flows. The discount rates have been determined with reference to the weighted average cost of capital ("WACC"), including market-based assumptions for the risk-free rate, equity risk premium, beta, cost of debt and target gearing.
A pre-tax discount rate of 14.0% has been applied to the StepChange Consultants CGU. A higher pre-tax discount rate of 15.0% has been applied to the BroadReach Group CGU, reflecting the smaller scale and higher earnings volatility of the business.

Management has considered the potential impact of changes in economic conditions, competitive pressures, technological developments and other factors on the forecast cash flows. The assumptions adopted are considered reasonable based on the information available at the reporting date.

Impairment testing results
The recoverable amount of each CGU was determined using the VIU calculations described above.

Based on the impairment assessment performed, management determined that the recoverable amount of each CGU was sufficient to support its respective carrying amount, including allocated goodwill. Accordingly, no impairment loss was recognised against goodwill for the year ended 30 June 2026.

Sensitivity analysis
Management performed sensitivity analyses over the key assumptions used in the VIU calculations, including discount rates, forecast cash flows, revenue growth and terminal growth rates.

For StepChange Consultants, the VIU assessment indicates substantial headroom under the base case and remains supportive of the carrying value under reasonably possible adverse changes to key assumptions. The CGU is therefore considered to have sufficient headroom and no reasonably possible change in a key assumption has been identified that would result in a material impairment.

Notes to the financial statements
For the period ended 30 June 2026

Note 13. Non - current assets - intangibles *(continued)*

For BroadReach Group, the business experienced lower profitability during FY2026 and consequently the recoverable amount is more sensitive to changes in forecast assumptions. Management considered downside scenarios, including increases in the discount rate, reductions in forecast cash flows and changes in revenue and terminal growth assumptions. Based on the sensitivity analysis performed, management concluded that the recoverable amount remains sufficient to support the carrying amount of the CGU under the assumptions considered reasonable at the reporting date.

The Directors have therefore concluded that no reasonably possible changes in the key assumptions would result in a material impairment of goodwill at 30 June 2026.

The Directors will continue to monitor the performance of the CGUs and relevant internal and external impairment indicators and will perform further impairment assessments where indicators of impairment arise or as otherwise required by AASB 136 Impairment of Assets.

Customer relationships
Customer relationships acquired through business combinations are recognised at their fair value at the acquisition date and are subsequently amortised over their estimated useful lives. The fair value of the customer relationships was determined using an external expert's purchase price allocation ("PPA") report, which applied a customer attrition methodology. A 10% annual customer churn rate is applied to the remaining acquisition-date customer base in determining the expected pattern of economic benefits. The customer relationships are reviewed annually for indicators of impairment, with any impairment loss recognised in accordance with AASB 136 Impairment of Assets.

Notes to the financial statements
For the period ended 30 June 2026

Note 14. Current and non-current tax assets/(liabilities)

Tax assets/(liabilities) comprise

	Consolidated	
	2026	2025
	$	$
Current tax assets/(liabilities) comprises:		
Current tax assets/(liability)	186,945	-
Deferred tax asset comprise		
Losses available for offset against future taxable income	391,844	290,627
Blackhole expenditure	364,420	250,139
Accrued expenses	-	6,000
Employee entitlements	79,990	10,328
Superannuation payable	101,070	4,490
Deferred tax assets not recognised	(391,844)	(561,584)
	545,479	**-**
Deferred tax liabilities comprise:		
Work-in-progress	(397,606)	-
Prepayments	(914)	-
ROU assets	-	-
Business combinations	(3,054,738)	-
Closing balance	**(3,453,258)**	**-**
Income tax not recognised directly in equity		
Share issue costs	162,209	-
	162,209	-
Net deferred tax asset/(liability)	**(2,745,570)**	**-**

Note 15. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	$	$
Trade payables	859,456	225,345
Payroll related expenses	4,421,385	62,814
Superannuation payable	289,978	14,966
GST payable	1,128,352	683
	6,699,171	**303,808**

Notes to the financial statements
For the period ended 30 June 2026

Note 16. Current liabilities - Contingent consideration

	Consolidated 2026 $	2025 $
Current		
Contingent consideration	6,600,000	-
Non-Current		
Deferred contingent consideration	900,000	-
Total contingent consideration	**7,500,000**	**-**

The provisions represent the obligation to pay contingent consideration following the acquisition of a business or assets.

Reconciliation
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance		
Present value of deferred vendor payment	4,045,473	-
Discount attributable to deferred vendor payment	1,654,527	-
Addition for the acquisition of StepChange	5,700,000	-
Addition for the acquisition of BroadReach (Current)	900,000	-
Addition for the acquisition of BroadReach (Non-Current)	900,000	-
Closing balance	**7,500,000**	**-**

Note 17. Commitments

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:

	Consolidated 2026 $	2025 $
Bank overdraft	1,000,000	-
Bank loans	10,000,000	-
	11,000,000	**-**

As at 30 June 2026, the facilities remained undrawn. The Group had no outstanding borrowings under the agreement with Westpac Banking Corporation at year end.

Notes to the financial statements
For the period ended 30 June 2026

Note 18. Current and non-current liabilities - provisions

	Consolidated 2026 $	2025 $
Employee benefits	137,902	27,376

Amounts not expected to be settled within the next 12 months.

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	Consolidated 2026 $	2025 $
Employee benefits obligation expected to be settles after 12 months	111,882	7,049

Note 19. Equity - issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	**164,613,528**	**46,660,321**	**25,226,818**	**2,493,051**

Movements in ordinary share capital

Details	**No. of Shares**	**Issue Price**	**$**
Opening balance	46,660,321		**2,493,051**
Shares Issued – IPO Shares	73,585,000	0.20	14,717,000
Shares Issued - Acquisition of StepChange	37,500,000	0.20	7,500,000
Shares Issued - KMP	2,500,000	0.20	500,000
Shares issued - Costs			(635,318)
Shares issued - Acquisition of BroadReach	5,992,011	0.15	900,000
Share Buyback	(1,623,804)		(207,363)
Closing balance	**164,613,528**		**25,267,370**

Notes to the financial statements
For the period ended 30 June 2026

Note 19. Equity - issued capital *(continued)*

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
During the year, the Company repurchased 1,623,804 ordinary shares for a total consideration of $207,363 under its on-market share buy-back program.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not in discussion with any parties regarding investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies. The capital risk management policy remains unchanged from the 30 June 2026 Annual Report.

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 Second Transaction Milestone ('Milestone'). This milestone was defined as the successful admission of the Company's securities to trading on the Australian Securities Exchange.

As part of this arrangement, the Group issued 2,500,000 fully paid ordinary shares to Geoff Lewis at a fair value of $0.20 per share.

Notes to the financial statements
For the period ended 30 June 2026

Note 20. Equity - reserves

	Consolidated	
	2026	**2025**
	$	**$**
Share base payment reserve	104,922	10,062
	104,922	**10,062**

The share base payment reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration.

On 4 December 2025, the Company granted 1,000,000 options to Stephen Pacecca (Chief Financial Officer).

The options were issued for nil consideration and were granted in accordance with the performance guidelines established by the Board.

Set out below are summaries of options granted:

Grant date	Expiry date	Exercise price	Balance at start of period	Granted	Exercised	Expired/ forfeited	Balance at end of period
04 Dec 2025	31 Oct 2029	$0.286	4,000,000	1,000,000	-	(1,000,000)	**4,000,000**

For options granted during the period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
04 Dec 2025	31 Oct 2029	$0.17	$0.286	48%	0.0%	3.90%	**$13,188**

Note 21. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Notes to the financial statements
For the period ended 30 June 2026

Note 21. Financial Instruments *(continued)*

Market risk
Foreign currency risk
The consolidated entity undertakes majority of transactions in local currency and is not exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity's main interest rate risk arises from borrowings. The Group obtained a bank loan facility during the year, and facility remain unutilised at the end of the period. The consolidated entity is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral. The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available. Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Notes to the financial statements
For the period ended 30 June 2026

Note 21. Financial Instruments *(continued)*

Financing arrangements
Unused borrowing facilities at the reporting date:

	Consolidated 2026 $	2025 $
Bank overdraft	1,000,000	-
Bank loans	10,000,000	-
	11,000,000	-

Subject to the continuance of satisfactory credit ratings, the business loan facility can be used to fund permitted acquisitions and other strategic growth initiatives.

Remaining contractual maturities
The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Consolidated – 2026

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Financial assets					
Cash and cash equivalents	5,191,428	-	-	-	5,191,428
Trade and other receivables	6,809,475	-	-	-	6,809,475
Total financial assets	**12,000,903**	**-**	**-**	**-**	**12,000,903**
Financial liabilities					
Trade payables	6,867,937	-	-	-	6,867,937
Deferred consideration	6,600,000	900,000	-	-	7,500,000
Total financial liabilities	**13,467,937**	**900,000**	**-**	**-**	**14,367,937**

Consolidated – 2025

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Financial assets					
Cash and cash equivalents	144,094	-	-	-	144,094
Trade and other receivables	4,459	-	-	-	4,459
Total financial assets	**148,553**	**-**	**-**	**-**	**148,553**
Financial liabilities					
Trade payables	303,808	-	-	-	303,808
Total financial liabilities	**303,808**	**-**	**-**	**-**	**303,808**

Notes to the financial statements
For the period ended 30 June 2026

Note 21. Financial Instruments *(continued)*

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	818,210	381,846
Post-employment benefits	80,075	39,892
Long-term benefits	7,205	41,141
Share-based payments	594,859	1,008,050
Payment on achievement of second milestone as per agreement	500,000	-
	2,000,349	**1,470,929**

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Elderton Audit Pty Limited, the auditor of the company, its network firms and unrelated firms:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services - Elderton Audit Pty Ltd		
Audit of the financial statements	27,000	20,000
Other services	-	4,283
	27,000	**24,283**

Note 24. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2026 (2025: nil).

Note 25. Related party transactions

Parent entity
StepChange Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Notes to the financial statements
For the period ended 30 June 2026

Note 25. Related party transactions *(continued)*

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2026 $	2025 $
Payment for goods and services	422,843	-
Receipts against for serevices provided	-	-

During the year the Group provided services of $422,843 to Cosol Australia Pty Limited a subsidiary of Cosol Limited. Geoffrey James Lewis is also a director of Cosol Limited.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026 $	2025 $
Current payables/receivables:		
Trade payables	-	-
Trade receivables	-	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	1,173,094	2,689,902
Total comprehensive income	1,173,094	2,689,902

Notes to the financial statements
For the period ended 30 June 2026

Note 26. Parent entity information *(continued)*

	Parent	
	2026	**2025**
	$	**$**
Total current assets	421,888	148,553
Total assets	30,365,093	151,444
Total current liabilities	6,572,216	331,184
Total liabilities	8,855,798	338,233
Equity		
Issued capital	25,267,370	2,493,051
Share-based payments reserve	104,922	10,062
Retained profits	(3,862,996)	(2,689,902)
Total equity	**21,509,296**	**(186,789)**

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Business combinations

Acquisition of StepChange Consultants Pty Ltd

Background
On 1 July 2025, StepChange Holdings Limited acquired 100% of the shares in StepChange Consultants Pty Ltd from the previous vendors. The acquisition was completed prior to the Company's listing on the Australian Securities Exchange and has been accounted for as a business combination in accordance with AASB 3 Business Combinations.

StepChange Consultants Pty Limited is a provider of Enterprise Resource Planning (ERP) transformation and IT consulting services, with approximately 150 employees and a customer base across Australian industries, particularly in the energy and mining sectors.

Consideration transferred
The total consideration transferred for the acquisition comprised cash consideration, shares issued by the Company and contingent consideration relating to an earn-out arrangement:

Notes to the financial statements
For the period ended 30 June 2026

Note 27. Business combinations *(continued)*

Item	Amount in $
Cash consideration	10,800,000
Shares issued	7,500,000
Contingent consideration (earn-out discounted to present value)	Up to $4,045,473
Total consideration	Up to $22,214,133

The earn-out consideration is contingent on the financial performance of StepChange Consultants in FY26 and is payable as a combination of cash and shares in the Company at the Company's election. The performance hurdle for StepChange has been achieved at 30th June 2026 and the previous vendors will be paid $5,700,000 in September 2026.

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 consultants and serves a customer base across Australian industries, with particular strength in the energy and mining sectors.

Details of the acquisition are as follows:

Item	Amount
Cash and cash equivalents	242,744
Trade debtors	4,312,998
Other current assets	142,772
Work in progress	1,031,720
Fixed and ROU assets	76,979
Intangibles	10,531,738
Payroll liabilities	(3,461,045)
Trade creditors	(104,023)
Deferred tax liabilities on acquisition	(3,054,738)
GST liabilities	(833,933)
Lease liability	(74,647)
Other payables	(240,150)
Tax payable	(74,000)
Net Assets acquired	**8,496,415**
Goodwill	**13,717,718**
Acquisition-date fair value of the total consideration	**22,214,133**
Cash used to acquire business, net of cash acquired	10,800,000
Less cash and cash equivalents	(242,744)
Net cash used	**10,557,256**

Notes to the financial statements
For the period ended 30 June 2026

Note 27. Business combinations *(continued)*

Contribution to Group results
From the acquisition date to 30 June 2026, StepChange Consultants Pty Ltd contributed approximately $49.2 million of revenue and $2.8 million of profit after tax to the Group's consolidated results.

	Amount in "$"
Revenue	49,238,804
Profit after tax	2,807,345

Acquisition of BroadReach Group Pty Ltd

Background
On 31 December 2025, StepChange Holdings Limited (the Company) acquired 100% of the shares in BroadReach Group Pty Ltd from the previous vendors. The acquisition has been accounted for as a business combination in accordance with AASB 3 Business Combinations.

BroadReach Group Pty Ltd is a Perth-based ICT advisory firm specialising in ICT strategy, enterprise architecture, solution design and business analysis. The business employs approximately 40 consultants and provides advisory services across complex digital transformation programs.

The values identified in relation to the acquisition of BroadReach Group are provisional as at 30 June 2026 as permitted by AASB 3 Business Combinations. Any true ups required to fair value of the total consideration transferred and the fair value of the assets and liabilities taken on will be reflected as at 31 December 2026.

The total consideration for the acquisition comprises cash consideration, shares issued by the Company and contingent consideration relating to an earn-out arrangement	**Amount in "$"**
Cash consideration	1,600,000
Shared issued	900,000
Total Upfront consideration	2,500,000
Contingent consideration (earn-out)	Up to 1,800,000
Total consideration	Up to 4,300,000

The earn-out consideration is contingent on the financial performance of BroadReach in FY2026 and FY2027 and is payable as a combination of cash and shares in the Company at the Company's election. The first performance hurdle for BroadReach has been achieved at 30th June 2026 and the previous vendors will be paid $900,000 in September 2026.

Assets acquired and liabilities assumed
The acquisition included BroadReach business, which is a Perth-based ICT advisory firm specializing in ICT strategy, enterprise The following table summarises the recognised amounts of identifiable assets acquired and liabilities assumed at the acquisition date:

Notes to the financial statements
For the period ended 30 June 2026

Note 27. Business combinations *(continued)*

Item	Amount
Cash and cash equivalents	325,639
Trade debtors	1,155,364
Other current assets	15,330
Trade creditors	(624,653)
Superannuation payable	(110,455)
Current tax payable	(35,457)
Other liability	(344,565)
Net Assets acquired	**381,203**
Goodwill	**3,918,797**
Acquisition-date fair value of the total consideration	**4,300,000**
Cash used to acquire business, net of cash acquired	1,600,000
Add Net Working Capital retruned to Vendors	182,651
Less cash and cash equivalents	(325,639)
Net cash used	**1,457,012**

Notes to the financial statements
For the period ended 30 June 2026

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principle place of business/ Country of incorportation	2026 %	2025 %
StepChange Consultants Pty Limited	Australia	100.00%	-
BroadReach Group Pty Limited	Australia	100.00%	-
StepChange Consultant USA LLC	United States of America	100.00%	-

Note 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 the future financial years.

Note 30. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2026 $	2025 $
Profit after income tax expense for the year	(563,635)	(2,689,902)
Adjustments for:		
Depreciation and amortisation	1,072,241	558
Share-based payments	594,860	1,018,112
Gain on extinguishment of liability	-	(375,000)
Discounted deferred vendor payment finance	1,654,527	-
Impairment of intangible assets on acquisition	291,500	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(6,805,016)	(4,459)
Increase in deferred tax liabilities	(186,945)	-
Increase in trade and other payables	6,395,363	304,154
Increase in provision for income tax	139,742	-
Increase in employee benefits	215,359	34,425
Net cash from operating activities	**2,807,996**	**(1,712,112)**

Notes to the financial statements
For the period ended 30 June 2026

Note 31. Earnings per share

	Consolidated	
	2026 $	2025 $
Profit/(loss) after income tax	(563,635)	(2,689,902)
Profit after income tax attributable to the owners of StepChange Holdings Limited	(563,635)	(2,689,902)

	Consolidated	
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	162,951,907	30,787,292
Weighted average number of ordinary shares used in calculating diluted earnings per share	162,951,907	30,787,292

	Consolidated	
	Cents	Cents
Basic earnings per share	(0.003)	(8.74)
Diluted earnings per share	(0.003)	(8.74)

Notes to the financial statements
For the period ended 30 June 2026

Consolidated entity disclosure statement

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involvesjudgment as thereare currently severaldifferent interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:
Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entityhas used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

		Body corporates		**Tax residency**	
Entity name	**Entity type**	**Place formed or Incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
StepChange Holdings Limited	Body corporate	Australia	90	Australia	N/A
StepChange Consultants Pty Limited	Body corporate	Australia	100	Australia	N/A
BroadReach Group Pty Limited	Body corporate	Australia	100	Australia	N/A
StepChange Consultants USA LLC	Body corporate	USA	100	Foreign	USA

Directors' declaration
For the period ended 30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the period from 30 June 2025 to 30 June 2026;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Shane Bransby
Managing Director
Perth, 28 August 2026

ELDERTON
AUDIT PTY LTD

Independent Auditor's Report to the Members of StepChange Holdings Limited

Opinion

We have audited the financial report of StepChange Holdings Limited ('the Company') and its subsidiaries (collectively referred to as "the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to Total Revenue $55,560,271, Note 4 (Revenue) to the financial report.

Key Audit Matter	How our audit addressed the matter
Revenue from consulting and related services Revenue from consulting and other related services was a key audit matter due to its significance to the Group's financial statements and the audit effort required to obtain sufficient appropriate audit evidence over the recognition, measurement and timing of revenue. The Group generates revenue primarily from the provision of consulting and related services. Revenue recognition involves consideration of the underlying services performed, approved consultant timesheets, applicable billing arrangements and the timing at which revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers*. Given the volume of transactions and the reliance on underlying records of services performed and consultant timesheets, significant audit effort was required to assess whether revenue recorded by the Group was supported by the underlying services provided and recognised in the appropriate reporting period. We also focused on the risk that revenue could be recognised in an incorrect reporting period, particularly in relation to transactions recognised around the reporting date.	Our audit procedures included, but were not limited to, the following: • We obtained an understanding of the Group's revenue processes and performed walkthroughs to evaluate the design and implementation of relevant controls over the recognition and recording of revenue. • We tested a selection of revenue transactions from periods selected based on our assessment of the revenue process and audit objectives. Individual transactions were selected for detailed testing and agreed to relevant supporting documentation, including customer agreements, approved consultant timesheets, invoices and other supporting evidence, where applicable. • We tested the accuracy of selected revenue transactions by agreeing invoiced amounts to underlying approved timesheets and applicable billing arrangements and, where relevant, recalculating invoice amounts. • We performed analytical procedures over the full-year revenue population, including month-by-month revenue analysis, gross margin analysis and comparison of recorded revenue against our expectations. Significant or unusual movements and fluctuations identified were investigated. • We reviewed selected significant customer agreements and other relevant contractual arrangements to obtain an understanding of the nature of the services provided and the basis on which revenue was recognised. • We performed cut-off procedures around year-end by testing revenue transactions recognised immediately before and after 30 June 2026 and agreeing those transactions to relevant supporting documentation to assess whether revenue was recognised in the appropriate reporting period. • We assessed whether the Group's revenue recognition policies and related financial statement disclosures were consistent with the requirements of AASB 15 and our understanding obtained during the audit.

Business Combination

Refer to Note 27 - *Business Combinations* to the financial report.

Key Audit Matter	How our audit addressed the matter
Business combinations On 1 July 2025, StepChange Holdings Limited acquired 100% of the ordinary shares of StepChange Consultants Pty Ltd. On 31 December 2025, the Group acquired 100% of the ordinary shares of BroadReach Group Pty Ltd. The acquisitions were significant to the consolidated financial statements and required significant audit attention due to the complexity and judgement involved in accounting for the transactions in accordance with AASB 3 *Business Combinations*. In particular, significant judgement was involved in determining the fair value of the consideration transferred, including contingent consideration and deferred vendor payment arrangements. The assessment of these arrangements also required consideration of the contractual settlement terms and the appropriate classification of the resulting obligations. Significant judgement and estimation were also involved in identifying and determining the fair value of separately identifiable assets acquired and liabilities assumed, including intangible assets arising from the acquisitions and the related deferred tax implications. These assessments had a significant impact on the amount of goodwill recognised by the Group. Accordingly, due to the significance of the acquisitions and the level of judgement and estimation involved in determining the acquisition-date accounting, this was considered to be a key audit matter.	Our audit procedures included, but were not limited to, the following: • We obtained and reviewed the relevant share purchase agreements and other acquisition documentation to understand the key terms and conditions of each acquisition, including the consideration transferred, deferred vendor payment and earn-out arrangements. • We assessed whether the acquisitions were appropriately accounted for as business combinations in accordance with AASB 3 and assessed the determination of the respective acquisition dates. • We assessed the accounting classification of the deferred vendor payment and earn-out arrangements, including consideration of the contractual settlement terms and the Group's ability to settle part of certain amounts through the issue of shares. • We assessed the consideration transferred, including cash consideration, shares issued and contingent consideration, by agreeing relevant amounts to the share purchase agreements, Board documentation and other supporting information. • We evaluated management's assessment of the fair value of contingent consideration and deferred vendor payments, including consideration of the relevant performance conditions, contractual EBITDA calculations, assumptions used in determining the expected amounts payable and any applicable discounting. • We assessed the identification and valuation of separately identifiable assets acquired and liabilities assumed, including intangible assets and the related deferred tax consequences. • Where management engaged an external valuation specialist in connection with the purchase price allocation, we evaluated the competence, capabilities and objectivity of the specialist and assessed the appropriateness of the methodologies and significant assumptions used in the valuation. • We evaluated the reasonableness of the significant assumptions used in determining the fair values of identifiable intangible assets, including assumptions

	relating to forecast cash flows, customer attrition and other valuation inputs, where applicable. • We assessed the acquisition accounting calculations, including recalculating the resulting goodwill arising from each acquisition and assessing the mathematical accuracy and consistency of the purchase price allocation. • We considered whether any adjustments arising from information obtained subsequent to the acquisition dates were appropriately reflected in the acquisition accounting, including consideration of the applicable measurement period under AASB 3. • We assessed the adequacy and completeness of the Group's disclosures relating to the business combinations, contingent consideration and goodwill against the requirements of AASB 3 and other applicable accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group’s annual report for the year ended 30 June 2026 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 9 to 16 of the annual report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of StepChange Holdings Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd.

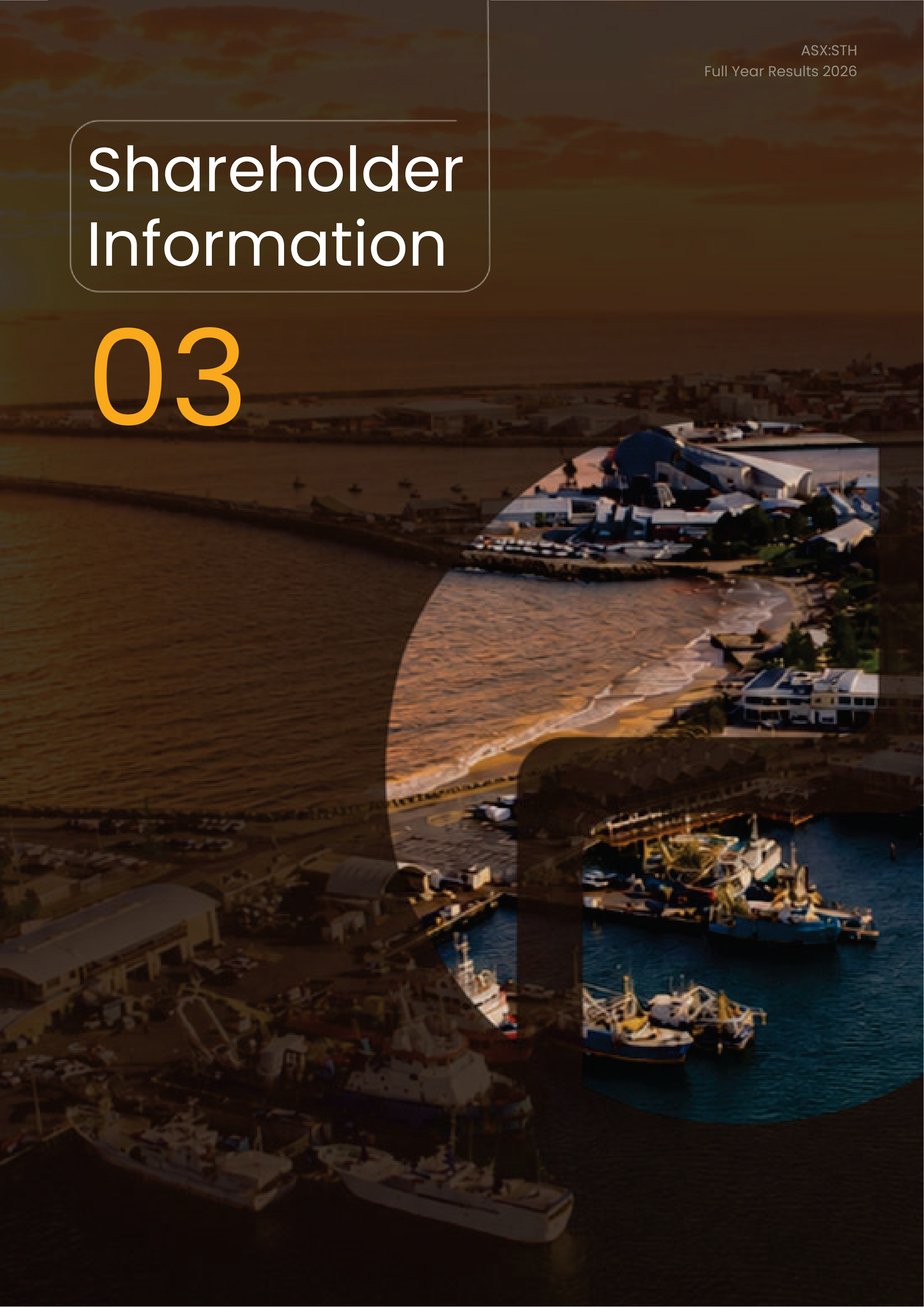
Elderton Audit Pty Ltd

Rafay Nabeel
Director
Perth

28 August 2026

Shareholder Information

03



Additional stock exchange information

Additional information required by the ASX Listing Rules 4.10 and not disclosed elsewhere in this report is set out below. The information is effective as at 6 August 2026.

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of StepChange Holdings Limited. The Board supports a system of corporate governance to ensure that the management of the Company is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles and Recommendations 4th Edition") where considered appropriate for a company of StepChange's size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Company's corporate governance practices and copies of Company's corporate governance policies and the 2026 Corporate Governance Statement, approved by the Board, are available on the Group's website at https://stepchangeholdings.com/corporate-governance/.

Substantial shareholders

The Company has been notified of the following substantial shareholdings:

Holder	Number of shares held	% of issued capital held
MR GEOFFREY JAMES LEWIS	26,377,000	16.02%
VATELLINA INVESTMENTS PTY LTD <NESA FAMILY A/C>	22,500,000	13.67%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,467,670	11.22%
JMK VENTURES GROUP PTY LTD <SANARY INVESTMENT A/C>	15,000,000	9.11%
RIVERQUAY HOLDINGS PTY LTD <PELLICCIONE INVESTMENT>	12,500,000	7.59%
MR SHANE BRANSBY	11,701,440	7.11%
GRANT ANTHONY PESTELL <PESTELL FAMILY A/C>	8,710,560	5.29%

Additional stock exchange information *(continued)*

Number of holders and voting rights of each class of equity securities

Equity class	Number of holders	Total on issue
Quoted:		
Fully paid ordinary shares	328	158,621,517
Fully paid ordinary shares – (subject to voluntary escrow until 9 Jan 2027)	3	5,992,001
Unquoted:		
Options ($0.286, 31 October 2029)	2	4,000,000
Options ($0.286, 31 October 2030)	2	1,500,000

All issued fully paid ordinary shares ('Shares') carry one vote. Options do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

Top 20 Shareholders

Position	Holder	Number of shares held	% of issued capital held
1	GEOFFREY JAMES LEWIS	26,377,000	16.02%
2	VALTELLINA INVESTMENTS PTY LTD <NESA FAMILY A/C>	22,500,000	13.67%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	18,467,670	11.22%
4	JMK VENTURES GROUP PTY LTD <SANARY INVESTMENT A/C>	15,000,000	9.11%
5	RIVERQUAY HOLDINGS PTY LTD <PELLICCIONE INVESTMENT>	12,500,000	7.59%
6	SHANE BRANSBY	11,701,440	7.11%
7	GRANT ANTHONY PESTELL <PESTELL FAMILY A/C>	8,710,560	5.29%
8	DFD RHODES PTY LTD	3,750,000	2.28%
8	263 FINANCE PTY LTD	3,750,000	2.28%
9	DOVER COVE PTY LTD <KIRK FAMILY A/C>	1,997,337	1.21%
9	CHRISTOPHER JOHN KEMPSTER <EXCEED A/C>	1,997,337	1.21%
9	PETERDALE HOLDINGS PTY LTD <MASON FAMILY A/C>	1,997,337	1.21%
10	ADAM SIMPSON	1,971,200	1.20%
11	EMER LEWIS	1,871,200	1.14%
11	CONOR LEWIS	1,871,200	1.14%
12	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,614,378	0.98%
13	MR RAYMOND GEORGE WORTH	1,250,000	0.76%
14	TSUNAMI ENTERPRISES PTY LTD <TSUNAMI INVESTMENT A/C>	1,000,000	0.61%
15	CERTANE CT PTY LTD <BC1>	956,667	0.58%
16	HARLIN PTY LTD <DOUGLAS SUPER PORTFOLIO A/C>	850,000	0.52%
16	MR DEREK FAYNE	850,000	0.52%
17	MR ANDREW HUGH FOSTER & MRS ANN MAREE FOSTER <MONEY MAGNET SF A/C>	675,000	0.42%
18	BARRACK SPECIAL TIMBERS PTY LTD	748,480	0.45%
19	JETONIAN PTY LTD <JENTA FAMILY A/C>	687,500	0.42%
20	MAXMAKE PTY LTD <TALISMAN S/F A/C>	650,000	0.39%
20	JAVELIN SUPER FUND PTY LTD <JAVELIN SUPER FUND A/C>	500,000	0.31%
	Total	**143,819,306**	**87.37%**
	Total issued capital - selected security class(es)	**164,613,528**	**100.00%**

Additional stock exchange information *(continued)*

Range of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	8	708	0.00%
above 1,000 up to and including 5,000	22	81,349	0.05%
above 5,000 up to and including 10,000	81	767,165	0.47%
above 10,000 up to and including 100,000	131	5,528,763	3.36%
above 100,000	88	158,235,543	96.13%
Totals	**330**	**164,613,528**	**100.00%**

There were 22 holders of less than a marketable parcel of Shares based on the share price of $0.13 on 6 August 2026.

Unquoted securities
There are no holders of unquoted Options with more than a 20% interest, that were not issued or acquired under the Company's employee securities incentive plan.

On-market buyback
There is currently an on-market buyback programme for the Company's listed securities.

Group cash and assets
In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2026.

StepChange

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