Infotrust Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Infotrust Ltd
ABN:	73 089 224 402
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

			$'000
Revenue from ordinary activities — continuing operations (2025 re-presented: 58,337)	up 9.8%	to	64,061
Underlying EBITDA* — continuing operations (2025 re-presented: 3,351)	down 20.3%	to	2,672
Loss after income tax from continuing operations (2025: (7,407))	loss increased 5.7%	to	(7,828)
Loss after income tax from discontinued operations, including the loss on disposal of the Cloud and Communications segment (Note 8) (2025: 6,033)	n/m[1]		(15,267)
of which: trading result of the Cloud and Communications segment for the period 1 July 2025 to 31 March 2026, after income tax (Note 8)			4,582
of which: net loss on remeasurement to fair value less costs to sell and on disposal of the Cloud and Communications segment, after income tax (Note 8)			(19,849)
Loss after income tax for the year attributable to the owners of Infotrust Ltd (2025: loss 1,374)	**n/m[1]**		(23,095)

* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("**AAS**") and represents the profit/(loss) adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA is EBITDA adjusted to exclude business acquisition and divestment costs, transformation and restructuring costs, impairment of non-current assets and share-based payments. Underlying EBITDA for the year ended 30 June 2026 is unaudited.
[1]n/m - not meaningful, being a movement between a prior corresponding period profit and a current year loss, or a movement measured against a small prior corresponding period amount, either of which produces a distorted percentage.

The 30 June 2025 comparatives used to measure percentage movements have been re-presented for the classification of the Cloud and Communications segment as a discontinued operation. Refer Note 8.

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

Comments

On 31 March 2026, the Company completed the divestment of its Cloud and Communications segment ("NexGen") to Aussie Broadband Limited. As detailed in Note 8 to the financial statements, the financial performance of the segment to the date of disposal, together with the net gain/(loss) on remeasurement and disposal, is presented as a discontinued operation, and the comparative period has been re-presented on the same basis. This leaves Infotrust solely as a focussed Cyber Security and Digital Resilience business.

The loss for the Consolidated Entity for the year ended 30 June 2026 after providing for income tax amounted to $23.1M (30 June 2025: loss of $1.37M). The loss for the Consolidated Entity for the year ended 30 June 2026 from continuing operations after providing for income tax amounted to $7.83M (30 June 2025 re-presented: loss of $7.41M).

Further details of the results for the year can be found in the 'Review of operations and financial position' section of the Directors' report in the attached 2026 Financial Report.

---

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(4.03)	(13.86)

---

4. Control gained over entities

The Company acquired 100% of Catalyst Cyber Pty Ltd ("**Catalyst Cyber**") with effective control on 17 April 2026. The acquisition has been accounted for as a Business Combination under AASB 3 Business Combinations on a provisional basis. Catalyst Cyber is a Canberra-based cyber security consultancy focused on Federal Government customers, with specialist capability across cyber security advisory, security engineering, incident response and assurance services. Catalyst Cyber contributed revenue of $2.135M and a profit before income tax of $0.48M to the Consolidated Entity for the period from 17 April 2026 to 30 June 2026 (refer Note 34). Its profit after income tax for that period was $0.52M (subject to finalisation of the FY26 tax calculation). As Catalyst Cyber was not part of the Consolidated Entity in the prior corresponding period, no comparative contribution is presented; pro-forma full-year information is provided in Note 34.

---

5. Loss of control over entities

On 31 March 2026, the Company completed the divestment of its Cloud and Communications segment, comprising 100% of NexGen Investment Group Pty Ltd and its subsidiaries, trading as NexGen, to Aussie Broadband Limited (ASX: ABB).

NexGen contributed a profit after income tax of $4.58M for the period from 1 July 2025 to 31 March 2026 (year ended 30 June 2025: $6.03M), excluding the net loss on remeasurement to fair value less costs to sell and on disposal of $19.85M. Refer Note 8.

---

6. Dividends

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

---

7. Dividend reinvestment plans

Not applicable.

---

8. Details of associates and joint venture entities

Not applicable.

---

9. Foreign entities

Not applicable.

---

10. Audit qualification or review

The financial statements have been audited, and an unmodified opinion has been issued.

---

11. Attachments

The Directors' Report and Annual Financial Statements of Infotrust Ltd for the year ended 30 June 2026 are attached.

---

12. Signed

Signed ______________________________ Date: 31 August 2026

Shan Kanji
Chairman

Infotrust Ltd

ABN 73 089 224 402

Directors' Report and Annual Financial Statements – 30 June 2026

Infotrust Ltd
Contents
30 June 2026

Directors	Shan Kanji (Non-Executive Chairman) Russell Baskerville (Deputy Chair, Lead Independent Director and Non-Executive Director) Paul Timmins (Managing Director and Chief Executive Officer) Lynn Warneke (Non-Executive Director) Simon McKay (Executive Director) Dane Meah (Non-Executive Director)
Company secretaries	Nicholas Hornstein (resigned as Company Secretary effective 4 August 2026) Nina Mlinarevic (since 28 January 2026)
Registered office	Suite 13.01, Level 13 90 Collins Street Melbourne Victoria 3000
Principal place of business	Suite 13.01, Level 13 90 Collins Street Melbourne Victoria 3000
Share register	Automic Group Level 5, 126 Phillip Street Sydney, New South Wales 2000
Auditor	PKF Melbourne Audit & Assurance Pty Ltd Level 15, 500 Bourke Street Melbourne Victoria 3000
Stock exchange listing	Infotrust Ltd shares are listed on the Australian Securities Exchange (ASX code: ITS)

Infotrust Ltd
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the "**Consolidated Entity**" or "**Group**") consisting of Infotrust Ltd (referred to hereafter as the "**Company**", "**parent entity**" or "**Infotrust**") and the entities it controlled at the end of, or during, the financial year ended 30 June 2026 ("**FY26**").

Directors

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

Shan Kanji (Non-Executive Director and appointed Non-Executive Chairman)
Russell Baskerville (Deputy Chair, Lead Independent Director and Non-Executive Director)
Julian Challingsworth (Managing Director and Chief Executive Officer) (resigned as a Director effective 18 May 2026)
Paul Timmins (Managing Director and Chief Executive Officer – appointed 18 May 2026)
Lynn Warneke (Non-Executive Director)
Simon McKay (Executive Director)
Dane Meah (Non-Executive Director)

Principal activities

During the financial year the principal activities of the Group were:

- Cyber Security incorporating Secure Managed Technology (now Digital Resilience); and
- Cloud and Communications (discontinued).

Infotrust is Australia's leading sovereign ASX listed provider of cyber security, digital resilience and aligned secure managed technology services.

Infotrust provides end to end cyber capabilities for enterprise and mid-size customers across risk, AI tools and advisory offensive security, SOC, managed detection and response, digital forensics and incident response amongst other areas.

Infotrust helps organisations identify and manage cyber risk, resilience and assist them in protecting critical systems and data by responding to existing and emerging threats.

The Cloud and Communications segment was divested effective 31 March 2026. Refer "Significant changes in the state of affairs" below. Previously Secure Managed Technology and Corporate were reported as separate business segments. Moving forward, the Group will deliver its results as a single Cyber Security segment. For the purposes of this report, references to Digital Resilience are used to describe the operating capabilities and service offerings through which the Cyber Security segment is delivered.

Dividends

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

Operating and financial review

Consolidated Entity's operations

Infotrust is an Australian sovereign cyber security and secure managed technology provider, helping organisations stay secure, compliant and connected through integrated services and resilient technology solutions.

The Group provides cyber security and technology services and solutions that enable organisations to strengthen their security posture, improve resilience and compliance, and operate secure, agile and scalable technology environments.

Following the divestment of the Cloud and Communications segment during FY26, the Company's operations are exclusively focused on cyber security, digital resilience and associated technology services under the "Infotrust" brand. Rights to the "Spirit" brand have been retained but is no longer used as the Company's primary customer-facing brand.

The Australian cyber security market continues to benefit from structural demand for cyber security and digital resilience, secure cloud adoption, data protection, identity security, AI governance and regulatory assurance. The market is also becoming more competitive and more consolidated, with customers seeking fewer, deeper technology partners that can provide trusted expertise, local accountability and outcome-based services.

Infotrust's strategy is to grow as a focused, trusted cyber-first technology services provider by deepening customer relationships, expanding cross-sell opportunities across the Company's existing customer base, packaging services into clearer market-facing offers and investing in high-growth cyber capabilities, including identity, data security, AI security and cloud security. Acquisitions are expected to remain a disciplined accelerator where they strengthen capability, geographic reach or scale, rather than a substitute for organic execution.

Review of operations and financial position

During FY26, the Company continued its strategic transformation into a focused, cyber security and digital resilience services provider.

On 31 March 2026, the Company completed the divestment of its Cloud and Communications segment, comprising 100% of NexGen Investment Group Pty Ltd and its subsidiaries, to Aussie Broadband Limited (ASX: ABB). The divestment represented a significant milestone in Infotrust's strategic transformation and materially strengthened the Company's balance sheet to support its cyber security first growth strategy and acquisition pipeline.

On 17 April 2026, the Company completed the acquisition of Catalyst Cyber, a Canberra-based cyber security consultancy with a particular focus on Federal Government customers. Catalyst Cyber brings established Commonwealth relationships, security-cleared personnel and specialist capabilities across cyber security advisory, security engineering, incident response and assurance services.

The Catalyst Cyber acquisition is complementary to Infotrust's existing cyber security operations. It expands the Company's presence in regulated and high-assurance environments, strengthens its sovereign cyber security capability and enhances its ability to service Federal Government and defence-aligned customers.

The acquisition also provides opportunities for future revenue growth and margin improvement through expanded service capability, broader customer relationships, cross-sell opportunities and a stronger platform for responding to cyber incidents. These benefits remain subject to successful integration, customer demand and disciplined execution.

Infotrust works with customers to understand their cyber risk, exposure and maturity, and to recommend appropriate cyber security frameworks and controls suited to their operating environment. These may include foundational, control, program and risk frameworks such as the Essential Eight, CIS Controls, ISO 27001, NIST CSF and ISO 27005, depending on customer size, maturity, regulatory obligations and risk appetite. Infotrust also helps customers build and maintain resilient digital environments capable of withstanding, responding to and recovering from cyber threats, technology disruption and increasing operational complexity. This brings together cyber security, technology resilience and operational preparedness to reduce risk, maintain continuity and support the ongoing availability and integrity of critical systems and services.

Financial performance

The Consolidated Entity's reporting framework aligns to its single operating segment, Cyber Security (as outlined in Note 3: Operating Segments of the Financial Statements), following the divestment of the Cloud and Communications segment on 31 March 2026.

The Consolidated Entity delivered an underlying EBITDA profit from continuing operations of $2.67M for FY26 (FY25 re-presented: $3.35M). The statutory outcome for FY26 after providing for income tax was a loss of $23.1M (FY25: loss of $1.37M). Revenue from continuing operations for FY26 was $64.1M (FY25 re-presented: $58.3M). The following table summarises the key financial metrics for the financial year:

	30 June 2026	30 June 2025 (Re-presented#)	Change
	$'000	**$'000**	**$'000**
Revenue (refer Note 4 to the financial statements)	64,061	58,337	5,724
Other income (refer Note 5 to the financial statements)	42	140	(98)
Revenue and other income	**64,103**	**58,477**	**5,626**
Earnings before interest, taxes, depreciation and amortisation (EBITDA*) from continuing operations	(350)	(1,915)	1,565
Share-based payments **	958	1,452	(494)
Acquisition and divestment costs **	2,199	837	1,362
Transformation and restructuring costs **	102	2,695	(2,593)
Impairment of non-current assets **	(237)	282	(519)
Underlying EBITDA* from continuing operations	**2,672**	**3,351**	**(679)**
Loss after income tax from continuing operations	(7,828)	(7,407)	(421)
Loss after income tax from discontinued operations (refer Note 8 to the financial statements)	(15,267)	6,033	(21,300)
Loss after income tax for the year	(23,095)	(1,374)	(21,721)

The 30 June 2025 comparatives are re-presented for the classification of the Cloud and Communications segment as a discontinued operation.
* EBITDA is a financial measure which is not prescribed by AAS and represents the profit/(loss) adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA (or uEBITDA) is EBITDA adjusted to exclude business acquisition and divestment costs, transformation and restructuring costs, impairment of non-current assets and share-based payments.
** Refer Statement of profit or loss and other comprehensive income.

Below is a review of FY26 performance.

Cyber Security and Digital Resilience

Infotrust's only remaining continuing segment, **Cyber Security and Digital Resilience**, provides sovereign, end-to-end capability across prevention, detection, response and assurance. It includes the 24×7 Security Operations Centre ("**SOC**"), managed security, governance, risk and compliance, defensive and offensive security, security software, digital forensics and incident response ("**DFIR**"). **Forensic IT** forms part of Cyber Security. **Catalyst Cyber** has also been incorporated within the Cyber Security segment from 17 April 2026, being the date Infotrust completed the acquisition and obtained control.

The segment services government, enterprise and mid-market customers and is increasingly differentiated by its ability to combine cyber security capability with secure managed technology services through a single customer-facing operating model. Customers increasingly seek providers who can deliver integrated, "secure-by-design" solutions that embed cyber security into all facets of IT infrastructure. Contract wins to deliver integrated secure managed technology services programs demonstrate the advantages of Infotrust's combined cyber security and secure managed service offering.

The cyber security industry continues to move from point-in-time projects towards resilience, assurance, managed detection and response, identity security, data protection, AI security governance and continuous monitoring. Independent industry analysis identifies AI adoption, regulatory volatility, geopolitical tension, ransomware, data breaches and recovery readiness as key drivers of customer demand. This industry shift aligns with Infotrust's focus on SOC, DFIR, governance, risk and compliance, identity, cloud security, data security and AI security capability.

Cyber security remains a priority for organisations and governments as customers respond to increasing cyber threats, cloud adoption, AI adoption, data protection obligations and heightened assurance expectations. Infotrust's strategy is to grow as a focused, cyber-first technology services provider by deepening customer relationships, expanding cross-sell opportunities, packaging services into clearer market-facing offers and investing in high-growth cyber capabilities, including identity, data security, AI security and cloud security, managed detection and response, SOC and DFIR retainers.

Regulators, government agencies and customers continue to raise cyber security and privacy expectations, particularly in relation to data protection, critical infrastructure, sovereign capability and supply chain assurance. Customers are seeking trusted providers with expertise, local accountability and the ability to support assurance, uplift and monitoring programs in regulated and high-assurance environments. Infotrust's cyber security offerings support these requirements through governance, risk and compliance services, assurance consulting, security architecture and uplift programs, managed security services, SOC services and DFIR capabilities.

Demand for 24×7 detection-and-response, proactive threat monitoring and cyber resilience services continues to support the segment's strategy. Infotrust's SOC, DFIR and platform engineering capabilities support customers across prevention, detection, response and recovery activities, including incident response and post-incident uplift.

Cyber Security exhibited stable revenue, although EBITDA declined.

The result reflected timing and execution factors, including longer sales cycles, the conversion of sold services into recognised revenue, delivery capacity constraints and system limitations. Management reporting also identified sold cyber services projects awaiting delivery, billable headcount below budget and marketing-generated closed-won contract value below target, now targeted for focused improvement in FY27. These factors were partly offset by stronger late-year pipeline generation, low churn and pipeline of opportunities entering FY27.

Forensic IT's operating performance improved during H2 FY26, supported by strengthened leadership, better integration with the broader Cyber Security segment and increased focus on utilisation, go-to-market discipline and repeatable DFIR retainer opportunities. A new Executive General Manager commenced during FY26, with an initial focus on team capability, operating model refinement and utilisation optimisation. As integration progresses, Forensic IT provides a platform to support broader Cyber Security growth through DFIR retainers, incident response preparedness and post-incident uplift opportunities across Infotrust's existing customer base.

During FY26, appointments across the SOC, governance, risk and compliance, security engineering and sales teams expanded capability and are expected to support FY27 execution.

Digital Resilience complements the Cyber Security segment by strengthening the underlying digital environments on which organisations depend. Through this capability, Infotrust helps customers design, implement and maintain technology environments that are secure, reliable and resilient to cyber threats, technology disruption and increasing operational complexity. This includes networks, endpoints, identity platforms and cloud environments, particularly for education, government and distributed organisations, together with operational services such as device provisioning, user lifecycle management, service desk support and ongoing technology management.

Infotrust's Digital Resilience capability is focused on ensuring customers' critical technology environments remain fit for purpose, appropriately controlled and capable of maintaining or rapidly restoring operations in the event of disruption. This includes improving technology architecture, asset visibility, identity and access management, configuration and patching practices, system availability and operational preparedness.

Together, Cyber Security and Digital Resilience enable Infotrust to deliver sustained cyber resilience, regulatory alignment and operational stability through a single, accountable delivery model, while maintaining a clear strategic focus on cyber security as the Group's core business.

Notwithstanding the FY26 performance, the strategic rationale for Cyber Security remains supported by market demand for resilience, managed detection and response, DFIR, identity security, data protection, cloud security, AI security governance and assurance services. Management's focus is on converting the late-year pipeline, increasing billable delivery capacity, improving revenue recognition from sold services, scaling higher-margin recurring and advisory-led offers, and integrating Forensic IT and Catalyst Cyber into a clearer unified operating model.

Cloud and Communications — divested 31 March 2026

On 31 March 2026, the Company completed the divestment of its Cloud and Communications segment, comprising 100% of NexGen Investment Group Pty Ltd and its subsidiaries, to Aussie Broadband Limited (ASX: ABB) for total consideration of up to $50 million ($44.1 million received on completion and up to $5.9 million of contingent consideration based on earnings hurdles for the years ending 30 June 2026 and 30 June 2027). The segment is presented as a discontinued operation in these financial statements (refer Note 8). No contingent consideration is recognised at 30 June 2026.

The comparative year: the segment achieved uEBITDA for FY25 of $7.7M on sales revenue of $44.1M, re-presented within discontinued operations (Note 8).

Unified go-to-market and delivery model

During June 2026, Infotrust implemented a simplified operating model, bringing its go-to-market and delivery functions together across Cyber Security and Secure Managed Technology (now Digital Resilience). The objective is clearer accountability, reduced duplication, faster decision-making and stronger cross-capability execution across Cyber Security and Secure Managed Technology. The structure is in place, with execution, delivery discipline and measurable financial benefits remaining priorities for FY27.

Group disclosures

Cash inflows from operating activities were $4.1M for the year ended 30 June 2026 (2025: cash outflows $2.2M), including $0.9M of outflows associated with transformation and restructuring programs (2025: $1.9M). Net cash inflows from investing activities were $36.3M (2025: outflows $17.4M), principally the net proceeds of the NexGen divestment of $44.8M less payments for business combinations of $5.4M (net of cash acquired) and capital expenditure. During the financial year, the Company did not conduct a capital raise. The Group's financing activities were therefore principally directed to the full repayment of the $27.0M bank facility from the NexGen sale proceeds and lease liability repayments of $1.5M. Group cash on 30 June 2026 was $18.3M (30 June 2025: $6.3M) with nil borrowings.

The net assets of the Consolidated Entity decreased by $20.4M to $78.2M as of 30 June 2026 (30 June 2025: $98.573M). The decrease primarily reflects the loss on the sale of the Cloud and Communications business recognised within the discontinued operation, partly offset by the Catalyst Cyber acquisition and the year’s trading result. The sale proceeds were applied to fully repay the $27.0M bank facility, leaving the Consolidated Entity ungeared with cash of $18.3M on 30 June 2026.

During the year the Company issued 1,871,156 shares as part consideration for the Catalyst Cyber acquisition and 1,384,700 shares under the employee incentive plan; there were no other equity raisings. The basic and diluted loss per share for the financial year ended 30 June 2026 was 12.10 cents (2025: loss of 0.77 cents).

Prospects for future financial years and business risks

The Group is focused on its ambition to become Australia’s leading cyber security business. Building a scalable and profitable company inherently involves risk. Risk factors change over time in both nature and weighting. Management and the Board monitor the Group’s material business risks and apply mitigation strategies where appropriate. At the date of this Directors’ report, the material business risks that could affect the Group’s future operational and financial success are set out below.

Funding risk

The Company is focused on returning to a sustainable operating cashflow positive position alongside managing residual acquisition consideration obligations and working capital requirements. The Company’s preferred position is to manage settlement of these obligations from its future operating cash flows. This remains dependent on performance improvements sufficient to generate operating cash flows to support those obligations.

To the extent that the Company is unable to sustain the necessary performance improvements, it may require additional funding. This could include equity funding, which may dilute existing shareholders, or other financing arrangements that may be on less favourable terms or limit execution of the Company’s growth plans.

During FY26, the Company repaid the Market Rate Loan Facility in full and the facility was cancelled. The Company's remaining banker arrangements are cash-covered and relate to bank guarantee exposure and associated facility arrangements. Accordingly, the Group's funding risk is no longer principally a debt covenant, refinance or amortisation risk. The relevant funding risk is the Company's ability to maintain sufficient operating cash flow and liquidity to support working capital requirements, residual fixed acquisition consideration obligations and execution of the Group's growth strategy.

Cyber, data and AI risks

Cyber-attacks and data breaches are an inherent risk faced by every organisation. If these risks materialise, they could have a material adverse financial, operational or reputational impact on the Company, including loss of customers, reduced sales, lower revenue or reduced profitability.

The adoption of artificial intelligence may increase the speed, scale and complexity of cyber, data and operational risks. AI tools and AI-enabled workflows may create additional risks relating to confidential information, personal information, client data, legally privileged information, intellectual property, identity and privileged access, third-party technology providers, automated decision-making, model outputs and unauthorised or unapproved AI use. These risks may arise through the Group's own use of AI, AI-enabled services provided to customers, supplier platforms or the use of public or external AI tools.

Cyber, data and AI risks require ongoing management and mitigation. The Consolidated Entity leverages the internal capability of its Cyber Security business to support proactive and reactive cyber risk management, including cyber-related events affecting Infotrust and its customers.

The Group's enterprise risk framework identifies confidentiality, identity and privileged access, service disruption, third-party and supply chain compromise, and compliance and integrity obligations as key cyber-related enterprise risk areas. The Group integrates AI risk into its enterprise risk framework and management practices. The Group has also continued to build its cyber, data and AI risk governance and assurance program, including enterprise risk mapping, control mapping, business impact assessment, business continuity planning, disaster recovery planning, crisis communications planning, AI governance activities and Board or Audit and Risk Committee reporting. The remaining focus is operational excellence, testing, monitoring and control evidence.

Sales execution and customer growth risk

Achievement of the Company's growth strategy is contingent on effective execution of its sales strategy within the segments' target markets. Successful execution relies on a range of factors, including pipeline quality, customer procurement cycles, partner engagement, pricing discipline and the attraction and retention of appropriate sales talent. A failure to execute the sales strategy may adversely affect revenue growth, costs, profitability and the Company's prospects.

Additionally, variability in customer procurement cycles and reliance on multi-party buying processes may extend sales timelines and impact conversion rates, particularly for larger enterprise or government opportunities.

Labour market and workforce capability risks

Access to skilled cyber security, technology, sales, delivery and operational talent remains a key business risk. The Company requires a mix of skilled professionals and leadership capability to execute its business plan. Sourcing and retaining skilled staff in a highly competitive and, at times, wage inflationary environment can increase costs or constrain delivery capacity. Failure to attract and retain professional and technical talent could affect service delivery, revenue conversion, customer experience, operating costs and profitability.

Competitive landscape risk

The Company competes with other companies that provide comparable services and its operating performance is influenced by several external factors.

Competitors may have greater scale, lower cost structures, broader vendor relationships or more established customer channels. New technologies and new market entrants may also affect demand for existing services. If the Company does not continue to differentiate its offering, maintain customer relevance and execute its cyber-first strategy, its ability to retain existing customers, win new customers and maintain profitability may be adversely affected.

Growth and acquisition execution risk

As the Company grows and scales, operational complexity may also increase. Managing this complexity requires ongoing investment in people, systems, governance, brand, sales execution and delivery capability.

Infotrust may pursue growth organically and, where appropriate, through acquisitions. To succeed in an inorganic growth path, the Company needs to identify suitable target companies and successfully conclude acquisition negotiations, which can be challenging in a competitive market landscape. They may consume management time and attention during pre-acquisition negotiation and post-acquisition integration. The acquired company may fail to meet strategic objectives or achieve expected financial performance, including revenue growth, margin improvement or synergies. Failure to fully or effectively integrate the operations, products, technologies and personnel of the acquired company could result in staff turnover, loss of customers or increased costs, impacting the Company's profitability and prospects.

Business environment risk

Changes in business conditions or economic and government settings in Australia or internationally may impact the fundamentals underpinning the projected growth of the Company's target markets or its cost structure and profitability. Changes in the level of inflation, interest rates, government policy (including fiscal, monetary and regulatory policies), business confidence and consumer spending, employment rates and other socioeconomic factors, while outside the control of the Company, may result in material adverse impacts on its business, operations, results and prospects.

Technology and partner risk

The Company has strategic partnerships and procurement relationships with a range of providers of technology products. These form part of the Consolidated Entity's suite of products and service offerings deployed across customer environments. Accordingly, any outages or technology failures, security issues, roadmap changes or partner changes attributed to a partner product or solution may have a material impact on the Company's customers and rectification may be outside the Company's control.

In addition, the Company relies on the availability and reliability of its internal technology infrastructure, including platforms supporting its SOC. Failures, outages, misconfigurations or monitoring gaps within these environments could disrupt service delivery or impact customer trust, adversely affecting operating performance.

The Group's enterprise-risk framework identifies service disruption, third-party and supply chain compromise, business continuity, disaster recovery, technology service availability and monitoring coverage as material risk areas.

Regulatory and compliance risk

While the Company is not currently subject to broad industry-specific regulation, its role as a trusted technology and cyber security partner to regulated sectors, including defence, financial services, essential services and health, requires Infotrust to support customer compliance and assurance requirements with legislation such as the *Security of Critical Infrastructure Act 2018* (Cth), and frameworks such as ISO 27001, and the Essential Eight. Group entities may separately require accreditation or assurance under programs such as the Defence Industry Security Program and other regulatory frameworks. Failure to maintain appropriate compliance capabilities or obtain required accreditations may impact Infotrust's ability to secure or retain contracts, particularly with government, defence-aligned or critical infrastructure clients, adversely affecting results and prospects.

The Group's enterprise risk framework also identifies compliance and integrity obligations as a cyber-related enterprise risk, including regulated or critical-infrastructure client obligations and cyber incident disclosure and notification readiness.

Brand and reputation risk

The Company's reputation is integral to its market positioning as a provider of cyber security and secure managed technology services. Adverse media coverage, customer dissatisfaction, service failures, cyber incidents, data breaches, regulatory issues or inconsistent brand execution could undermine trust and adversely affect commercial performance.

Other risks

The risks above are not intended to constitute a complete list of the risks associated with the Consolidated Entity. Any of the risks outlined above and other risks presently known or considered material, may arise in the future and materially affect the Company's value or financial performance or prospects.

Significant changes in the state of affairs

Change of company name and ASX ticker code

Effective 27 October 2025, the Company changed its name from “Spirit Technology Solutions” to “Infotrust”. The Company’s ASX ticker code changed from “ST1” to “ITS” from the commencement of trading on 10 November 2025.

Divestment of the Cloud and Communications segment

On 31 March 2026, the Company completed the divestment of its Cloud and Communications segment, comprising 100% of NexGen Investment Group Pty Ltd and its subsidiaries (“**NexGen**”), to Aussie Broadband Limited (ASX: ABB). Total consideration for on-target earnings is $50 million, of which the Company received upfront cash consideration of $44.1 million on completion, with up to $5.9 million of contingent consideration payable subject to NexGen achieving agreed EBITDA performance targets in FY26 or FY27. The divestment materially strengthened the Company’s balance sheet to support its cyber security growth strategy.

Acquisition of Catalyst Cyber

On 17 April 2026, the Company completed the acquisition of 100% of the issued share capital of Catalyst Cyber Pty Ltd (“**Catalyst Cyber**”), a Canberra-based cyber security consultancy focused on Federal Government customers. At completion, the Company paid $1.6 million in cash and issued 1,871,156 fully paid ordinary shares, with 50% of the completion consideration shares subject to voluntary escrow for two years. Consideration was based on a multiple of 5x forecast FY26 EBITDA of approximately $0.7 million, subject to a true-up on determination of Catalyst Cyber’s audited FY26 results, together with earn-out arrangements payable in FY27 and FY28 for EBITDA above the audited FY26 baseline. Based on Catalyst Cyber’s FY26 performance, which exceeded 120% of the contractual Year 1 EBIT target, the completion consideration was remeasured at 30 June 2026, with a net charge of $1.0M recognised in acquisition and divestment costs. The remeasurement remains subject to final determination of Catalyst Cyber’s FY26 result under the share sale agreement. Refer to Notes 20 and 34 of the financial statements.

Board and executive changes

Mr Paul Timmins was appointed Managing Director and Chief Executive Officer, effective 18 May 2026. Mr Julian Challingsworth ceased as Managing Director and Chief Executive Officer and resigned as a Director effective 18 May 2026, and ceased employment with the Company on 29 May 2026.

Mr David Clanchy was appointed Chief Financial Officer effective 20 April 2026 (announced 8 April 2026) and Mr Paul Miller stepped down as Chief Financial Officer and ceased employment with the Company on 29 May 2026.

Finally, Ms Nina Mlinarevic was appointed a Co-Company Secretary effective 28 January 2026, with Mr Nicholas Hornstein continuing as Co-Company Secretary until his date of resignation effective 4 August 2026.

Other than the information disclosed in the review of operations above and herein, there are no significant changes in the state of affairs that the Consolidated Entity has not disclosed.

Matters subsequent to the end of the financial year

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 future financial years. The Company continues to review acquisitions as part of its growth plan and there may or may not be impacts upon future state of affairs should a material acquisition be made.

Likely developments and expected results of operations

Refer 'Entity's operations' and 'Prospects for future financial years and business risks'.

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Shan Kanji
Title:	Non-Executive Director and Chair of the Board
Qualifications:	BCom (Accounting), LLB
Experience and expertise:	Shan has over 20 years' experience as a senior business leader with a proven track record of running scale diversified and complex industrial and technology businesses in Australia and New Zealand. Mr Kanji also has extensive experience with start-ups in technology, property development, manufacturing and other sectors. He is also a lawyer and the principal of legal firm Kanji & Co.
Other current Directorships:	Chairman, Atturra Ltd (ASX: ATA), Non-executive Director, Monvia Limited (ASX: MNV)
Former Directorships (last 3 years):	None
Special responsibilities:	Chair of the Board, Nomination and Remuneration Committee from 30 May 2024
Interests in shares:	77,676,136 fully paid ordinary shares
Interests in rights:	Nil

Name:	Russell Baskerville
Title:	Non-Executive Director and Deputy Chair
Qualifications:	Diploma of Technology (Engineering)
Experience and expertise:	Russell is a highly experienced corporate leader with over 20 years in both Executive and Non-Executive board roles across ASX-listed companies. He has a proven track record in business strategy, corporate transactions, and technology consulting, including expertise in mergers and acquisitions, corporate restructuring, and capital markets. As the founder, Managing Director, and CEO of ASX-listed Empired Limited, he led the company's growth into one of the largest and most respected digital services firms in Australia and New Zealand.
Other current Directorships:	Non-Executive Chairman of One Click Group (ASX: 1CG), Non-Executive Director, Chairman of the HRC and Member of the ARC for ASX listed Bravura Solutions Limited (ASX: BVS), Non-executive Chairman of Monvia Ltd (ASX: MNV)
Former Directorships (last 3 years):	Elmore Ltd (ASX: ELE)
Special responsibilities:	Deputy Chair from 28 October 2024, Member, Audit and Risk Committee from 29 January 2025, Member, Nomination and Remuneration Committee from 29 January 2025
Interests in shares:	1,886,793 fully paid ordinary shares
Interests in rights:	Nil

Name:	Paul Timmins
Title:	Managing Director and Chief Executive Officer (appointed 18 May 2026)
Qualifications:	BBus (Accounting), CPA, FAICD
Experience and expertise:	Mr Timmins is a highly experienced technology executive with a track record of leading and scaling large, complex services organisations across Australia and internationally. He has held Chief Executive Officer, Managing Director and senior executive roles across technology consulting, enterprise services and global software ecosystems. Most recently, he served as Chief Executive Officer of Protegic Pty Ltd and previously as Chief Executive Officer of Davidson Technology, where he led significant revenue and profitability growth. Prior to this, he held global leadership roles at DXC Technology, including responsibility for the Microsoft Dynamics practice. Mr Timmins brings deep experience in business transformation, operational execution, customer-centric growth, acquisition integration, and building high-performing technology services businesses.
Other current Directorships:	None
Former Directorships (last 3 years):	None
Interests in shares:	250,000 fully paid ordinary shares
Interests in rights:	1,000,000 performance rights, subject to shareholder approval and vesting conditions. The rights vest upon achievement of a share price performance hurdle and continued service conditions, as determined by the Board.
Interests in options:	Nil

Name:	Julian Challingsworth
Title:	Managing Director (resigned 18 May 2026)
Qualifications:	MSc, Grad Dip (IT), BBus (Acc), CAANZ, FCPA, GAICD
Experience and expertise:	Julian previously acted as the Co-Chief Executive Officer of Tesserent (ASX TNT). Tesserent provided cyber security to enterprise, government and critical infrastructure customers. Under Julian's leadership the organisation grew significantly through both acquisitive and organic means. Julian spent 3 years in the role before he resigned and stepped down from his role as Co-Chief Executive in November 2021. Julian joined Tesserent after serving as Managing Director and a Partner of The Litmus Group for over ten years and a board member and Partner of PPB Advisory. In addition to advising over twenty organisations on growth acceleration strategies in Australia, Asia and Europe, Julian was a key driver in growing Litmus in Australia and internationally before it was acquired by PPB Advisory. Julian was a Director of Cordence Worldwide, a global consulting partnership with 2,800 consultants across 60+ locations. Julian worked with the international team to develop sales and growth strategies for the 8 member firms. Julian is a proven ASX listed CEO, with a strong professional services and corporate finance background.
Other current Directorships:	None
Former Directorships (last 3 years):	None
Interests in shares:	Nil
Interests in rights:	Nil
Interest in options:	83,334 Convertible Note Options, exercisable at $0.90 (90 cents) each, expiring 21 September 2026

Name:	Lynn Warneke
Title:	Non-Executive Director
Qualifications:	BA (InfoSci), LLM (New Technologies Law), FGIA, FACS, GAICD
Experience and expertise:	Lynn is an experienced Chair and Non-Executive Director of privately held companies and government-owned organisations in critical infrastructure sectors. She has an extensive background and expertise in strategy, digital services and product development, customer experience, emerging technologies, innovation and cyber security. Her industry experience spans essential services, professional services, retail/wholesale, government, tertiary education and consulting, as well as the technology and startup sectors. Lynn's prior executive and consulting career included senior roles in ASX and internationally listed companies, and Chief Operating Officer, Chief Information Officer and Deputy Chief Digital Officer positions in large public organisations, with operational accountability for corporate services, people and culture, finance and ICT and cyber security functions. She is a member of the AICD Governance of Innovation & Technology Panel and the ACS National AI in Society Technical Committee.
Other current Directorships:	None
Former Directorships (last 3 years):	None
Special responsibilities:	Member, Nomination and Remuneration Committee from 29 January 2024, Chair, Audit and Risk Committee from 10 July 2024
Interests in shares:	49,941 fully paid ordinary shares
Interests in rights:	Nil
Interests in options:	Nil

Name:	Simon McKay
Title:	Executive Director
Qualifications:	Nil
Experience and expertise:	Simon is a seasoned leader in the cyber security industry with a track record of success spanning over two decades. Simon is the co-founder of two successful Australian cyber security businesses – Infotrust (acquired by the Group effective 1 April 2024) a cyber consulting practice, and MyCISO, a SaaS management platform. Prior to co-founding Infotrust, Simon spent over 10 years leading sales teams at global cyber vendors such as Symantec and MessageLabs and was instrumental in establishing these firms as market leaders in Australia. He has collaborated closely with board members and senior business and IT executives with some of Australia's largest organisations, helping secure them against the ever-evolving threats of cyber-crime.
Other current Directorships:	None
Former Directorships (last 3 years):	None
Interests in shares:	15,406,072 fully paid ordinary shares
Interests in rights:	138,888 performance rights
Interests in options:	Nil

Name:	Dane Meah
Title:	Non-Executive Director
Qualifications:	Nil
Experience and expertise:	Dane co-founded Infotrust in 2014 (acquired by the Group effective 1 April 2024) and during that time Infotrust evolved to develop deep domain expertise that combines internally developed products, services and third-party technologies that supported their clients to become secure and more productive. Prior to co-founding Infotrust, Dane played a key role in MessageLabs (under the Symantec umbrella) becoming the market leader in Australia over 7 years. Dane is currently the CEO of cyber security SaaS business MyCISO, which launched in 2022 and has quickly scaled to be a leading, and award winning, security program management platform.
Other current Directorships:	None
Former Directorships (last 3 years):	None
Special responsibilities:	Member, Audit and Risk Committee from 30 May 2024
Interests in shares:	17,104,185 fully paid ordinary shares
Interests in rights:	Nil
Interests in options:	Nil

Company Secretaries

Nicholas Hornstein, BCom (Finance), LLB

Nicholas Hornstein was appointed Company Secretary in March 2025 and is also the Company’s General Counsel. He brings over a decade of experience in corporate law, governance and regulatory compliance across financial services and technology sectors, for both public and private corporations.

Prior to joining Infotrust, Mr Hornstein was General Counsel and Company Secretary at a national stockbroking and fintech platform, where he led legal strategy, corporate governance, and compliance functions. He began his career in top-tier law firms in Australia and New Zealand, advising on capital markets transactions, mergers and acquisitions, and corporate advisory.

Nina Mlinarevic, BEc, MIntTrdeComLaw, FGIA

Nina Mlinarevic was appointed as Company Secretary in January 2026 and has over 15 years' experience in the financial services industry, specialising in corporate governance, regulatory compliance and company secretariat practice. She has extensive experience advising boards and senior management on governance frameworks, board and committee processes, and regulatory obligations in highly regulated environments.

Ms Mlinarevic has held governance roles with major Australian financial services institutions, where she was responsible for managing corporate governance and regulatory requirements across complex corporate structures and supporting board and committee operations.

Ms Mlinarevic is currently also the Company Secretary of ASX-listed companies Atturra Limited (ASX:ATA) and Monvia Limited (ASX:MNV) and is a Fellow of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Board and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	**Held**	**Attended**	**Held**	**Attended**	**Held**
Shan Kanji	14	14	4	4	-	-
Russell Baskerville	14	14	4	4	5	5
Lynn Warneke	14	14	4	4	5	5
Dane Meah	14	14	-	-	4	5
Julian Challingsworth[1]	12	12	-	-	-	-
Simon McKay	14	14	-	-	-	-
Paul Timmins[2]	2	2				

"Held" represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

1 Julian Challingsworth resigned as Managing Director on 18 May 2026.
2 Paul Timmins was appointed as Managing Director on 18 May 2026.

REMUNERATION REPORT (AUDITED)

The Remuneration Report details the key management personnel ("**KMP**") remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The Remuneration Report is set out under the following main headings:

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

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity'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
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Consolidated Entity depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high-quality personnel and drive performance.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of the reward plan
- focusing on sustained growth in shareholder wealth, particularly growth in share price, and delivering constant or increasing return on capital as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors' remuneration

The annual fee for the Non-Executive Chairman of the Board is $45,000 per annum, which took effect from 1 July 2021, which is separate from the annual fee for a Non-Executive Director as outlined below.

The annual fee for the Non-Executive Deputy Chairman of the Board is $25,000 per annum, which took effect from 28 October 2024, which is separate from the annual fee for a Non-Executive Director as outlined below.

The annual fee for the Non-Executive Directors is $75,000 per annum, which took effect from 1 July 2021.

The annual fee for the Chairs of the Audit and Risk Committee and Nomination and Remuneration Committee is $10,000 per annum, which took effect from 1 July 2021. Committee members do not currently receive any additional fees.

Under the Company's constitution, the Directors decide the total amount paid to each Director as remuneration for their services. Under ASX Listing Rules, the total amount paid to all Non-Executive Directors must not exceed in total in any financial year the amount fixed at the annual general meeting of the Company held on 13 October 2020, which is presently $500,000. Remuneration must not include a commission on, or a percentage of, the profits or income of the Company.

Non-Executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently of the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Directors (other than the Chairman) are also reimbursed for travel and other approved expenses incurred in attending to the Company's affairs.

Non-Executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra work or provides services to the Company not in their capacity as a Director of the Company.

There are no proposed retirement benefit schemes for Directors other than statutory superannuation contributions.

Executive remuneration

The Consolidated Entity aims to reward executives based on their position and responsibility with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term incentives in the form of share-based payments
- other remuneration, such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example, motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and provides additional value to the executive.

Use of remuneration consultants

The Company engages the services of independent and specialist remuneration consultants from time to time to benchmark the remuneration of Directors and KMP, and to assist the Company in ensuring that its remuneration arrangements remain competitive. During the current financial year ended 30 June 2026 a remuneration consultant was not engaged (2025: $4,000 excl. GST).

Consolidated Entity performance and link to remuneration

Currently, the Consolidated Entity assesses its performance in relation to achievement of operational goals and shareholder value. The performance measures for both the Company's Short Term Incentive Plan ("**STI Plan**") and Long-Term Incentive Plan ("**LTI Plan**") are tailored to align at-risk remuneration and performance hurdle thresholds to the delivery of the Consolidated Entity's operational and financial objectives and sustained shareholder value growth.

This is achieved through certain executives being entitled to both short-term and long-term incentives. The STI Plan primarily incorporates operational and financial performance objectives into its hurdles. The LTI Plan generally incorporates absolute total shareholder return ("**Absolute TSR**") hurdles into its performance measures.

The LTI Plan is part of the Company's remuneration strategy and is designed to align the interests of management and shareholders and assist the Company to attract, motivate and retain executives. In particular, the LTI Plan is designed to provide relevant Executive Directors, key employees and other selected personnel with an incentive to remain with Infotrust and contribute to the performance of the Group over the long term. Further details on the LTI Plan are presented in the '*Share-based compensation*' section of this Directors' report.

*Voting and comments made at the Company's Annual General Meeting ("**AGM**") held on 24 October 2025*

At the AGM, 99.87% of the votes received supported the adoption of the remuneration report for FY25. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The KMP of the Consolidated Entity for FY26 consisted of the following directors and executives of Infotrust Ltd:

- Shan Kanji, Non-Executive Director and appointed Non-Executive Chairman, Chair of the Nominations and Remuneration Committee
- Russell Baskerville, Non-Executive Director and appointed Deputy Chair and Lead Independent Director
- Lynn Warneke, Non-Executive Director and appointed Chair of the Audit and Risk Committee
- Simon McKay, Executive Director
- Dane Meah, Non-Executive Director
- Dan (Damir) Suto, Executive General Manager of Secure Managed Technology
- Julian Challingsworth, Managing Director and Chief Executive Officer (ceased as Managing Director and Chief Executive Officer on 18 May 2026; ceased to be a member of KMP on 29 May 2026)
- Paul Timmins, Managing Director and Chief Executive Officer (appointed 18 May 2026)
- David Clanchy, Chief Financial Officer (appointed 20 April 2026)
- Paul Miller, Chief Financial Officer (resigned on 29 May 2026)
- Elie Ayoub, Co-CEO of Cloud and Communications and Executive Director (ceased to be a KMP member effective 31 March 2026, following completion of the divestment of NexGen)
- James Harb, Co-CEO of Cloud and Communications (ceased to be a KMP member effective 31 March 2026, following completion of the divestment of NexGen)

Amounts of remuneration

Details of the remuneration of KMP of the Consolidated Entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	**Cash bonus**	**Termination benefits**	**Super-annuation**	**Long service leave**	**Equity-settled**	**Total**
2026	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:							
Shan Kanji	130,000	-	-	-	-	-	130,000
Russell Baskerville	89,286	-	-	10,595	-	-	99,881
Lynn Warneke	75,893	-	-	8,994	-	-	84,887
Dane Meah	66,964	-	-	7,901	-	-	74,865
Executive Directors:							
Julian Challingsworth[1]	381,667	100,000	100,000	56,710	(5,200)	(216,820)	416,357
Simon McKay[2]	382,304	-	-	45,600	27,433	8,761	464,098
Paul Timmins[3]	51,154	-	-	6,138	-	-	57,292
Other Key Management Personnel:							
Elie Ayoub[4]	320,269	-	-	22,500	-	-	342,769
James Harb[4]	320,361	-	-	22,500	-	-	342,861
Dan (Damir) Suto	325,000	-	-	39,000	-	13,384	377,384
Paul Miller[5]	316,242	44,900	50,000	42,596	(21,953)	(66,832)	364,953
David Clanchy[6]	65,417	-	-	7,850	-	-	73,267
	2,524,557	**144,900**	**150,000**	**270,384**	**280**	**(261,507)**	**2,828,614**

Notes:

1. Julian Challingsworth ceased as Managing Director and Chief Executive Officer on 18 May 2026 and remained as an employee until 29 May 2026 to support an orderly handover. The cash bonus shown for Mr Challingsworth relates to FY25 performance.
2. Simon McKay’s remuneration arrangements were varied effective 1 September 2025.
3. Mr Timmins was appointed Managing Director and Chief Executive Officer on 18 May 2026. Remuneration shown reflects the period from his appointment to 30 June 2026.
4. Elie Ayoub and James Harb ceased to be members of KMP on 31 March 2026, following completion of the divestment of NexGen.
5. Paul Miller resigned as Chief Financial Officer on 20 April 2026 and remained as an employee until 29 May 2026 to support an orderly handover. The cash bonus shown for Mr Miller relates to FY25 performance.
6. Mr Clanchy joined the Company as Chief Financial Officer on 20 April 2026, becoming a member of KMP from that date. Remuneration shown reflects the period from his appointment to 30 June 2026.

Infotrust Ltd
Directors' report
30 June 2026

2025	Short-term benefits Cash salary and fees $	Cash bonus ++ $	Other payments $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
Shan Kanji[1]	111,207	-	-	-	-	-	111,207
Russell Baskerville[2]	60,478	-	-	6,955	-	-	67,433
Lynn Warneke	75,993	-	-	8,739	-	-	84,732
Dane Meah	67,265	-	-	7,735	-	-	75,000
James Joughin[3]	45,359	-	-	5,216	-	-	50,575
Gregory Ridder[4]	7,083	-	-	-	-	-	7,083
Executive Directors:							
Julian Challingsworth[7]	400,000	50,000	-	51,750	574	377,028	879,352
Simon McKay[7]	162,304	68,750	-	26,306	4,440	-	261,800
Elie Ayoub[4]	38,356	-	-	4,190	242	-	42,788
Other Key Management Personnel:							
Elie Ayoub[4]	361,644	-	-	39,510	2,212	-	403,366
James Harb	400,000	-	-	43,700	2,454	-	446,154
Dan (Damir) Suto[5]	107,500	-	-	12,362	89	-	119,951
Nathan Knox[6, 7]	172,414	34,375	-	23,781	596	14,669	245,835
Paul Miller[7]	300,000	37,500	-	38,813	2,921	23,540	402,774
	2,309,603	**190,625**	-	**269,057**	**13,528**	**415,237**	**3,198,050**

Notes:

1 Shan Kanji was appointed as Non-Executive Chair effective 29 November 2024.
2 Russell Baskerville was appointed as Deputy Chair and Non-Executive Director, effective 28 October 2024.
3 James Joughin resigned as Non-Executive Chair on 29 November 2024.
4 Gregory Ridder and Elie Ayoub resigned as Directors on 5 August 2024. The salary for Mr Ayoub is split between his time as an Executive Director (1 July 2024 to 5 August 2024) and KMP (6 August 2024 to 30 June 2025).
5 Dan (Damir) Suto was appointed as a member of the KMP effective 3 March 2025.
6 Nathan Knox ceased to be a member of the KMP effective 28 March 2025.
7 The cash bonus for Julian Challingsworth, Nathan Knox and Paul Miller related to their FY24 performance. The cash bonus for Simon McKay is comprised of $31,250 for FY24 performance and $37,500 for FY25 performance.

Infotrust Ltd
Directors' report
30 June 2026

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

	Fixed remuneration		At risk – STI		At risk – LTI Plan	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Shan Kanji	100%	100%	-	-	-	-
Russell Baskerville	100%	100%	-	-	-	-
Lynn Warneke	100%	100%	-	-	-	-
Dane Meah	100%	100%	-	-	-	-
James Joughin	-	100%	-	-	-	-
Gregory Ridder	-	100%	-	-	-	-
Executive Directors:						
Julian Challingsworth	104%	51%	47%	6%	(51%)*	43%
Simon McKay	98%	74%	-	26%	2%	-
Elie Ayoub	-	100%	-	-	-	-
Paul Timmins	100%	-	-	-	-	-
Other Key Management Personnel:						
Nathan Knox	-	80%		14%		6%
James Harb	100%	100%	-	-	-	-
Elie Ayoub	100%	100%	-	-	-	-
Dan (Damir) Suto	96%	100%	-	-	4%	-
Paul Miller	93%	85%	25%	9%	(17%)*	6%
David Clanchy	100%	-	-	-	-	-

* The percentages disclosed above are based on total statutory remuneration determined in accordance with Australian Accounting Standards and do not represent amounts actually paid or realised. Negative “At risk – LTI Plan” percentages arise where a member of KMP ceased employment during the year and their unvested awards under the LTI Plan were forfeited. In accordance with AASB 2 Share-based Payment, the share-based payment expense previously recognised in respect of those forfeited awards has been reversed in the current year, resulting in a negative LTI amount. As total remuneration is reduced by this reversal, the fixed remuneration and short-term incentive proportions may exceed 100% of total remuneration. The reversal is an accounting adjustment only and does not represent an amount paid to, or recovered from, the individual.

Service agreements

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

Name:	Paul Timmins
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	18 May 2026
Term of agreement:	Full-time executive role, reporting to the Board of Directors. Six (6) months' notice or payment in lieu.
Details:	Effective 18 May 2026, Mr Timmins is entitled to fixed remuneration of $420,000 base salary per annum, excluding superannuation. Mr Timmins is also entitled to: 1. a short-term incentive opportunity of up to 50% of base salary, subject to Board discretion and performance conditions; and 2. participate in the Company's equity incentive plan, with a long-term incentive opportunity of up to 100% of base salary, subject to Board discretion. No STI is payable for FY26 in connection with the equity grant on appointment, and no LTI grant will be made for FY26 in connection with the equity grant on appointment. Mr Timmins is proposed to be granted 1,000,000 performance rights, with vesting subject to performance and service conditions: (i) Share price performance conditions; and (ii) Service condition: 50% vesting on satisfaction of the performance condition and 50% six months thereafter, subject to continued employment (unless otherwise determined by the Board).

Name:	Julian Challingsworth
Title:	Managing Director and Chief Executive Officer (ceased 18 May 2026)
Agreement commenced:	11 July 2022
Term of agreement:	No fixed term
Details:	Effective 1 September 2025, Mr Challingsworth was entitled to fixed remuneration of $420,000 base salary per annum, excluding superannuation. Mr Challingsworth was also entitled to: 1. a short-term incentive opportunity of up to 25% of base salary, subject to Board discretion and performance conditions; and 2. participate in the Company's long-term incentive arrangements, subject to applicable shareholder approvals, performance hurdles and service conditions. Mr Challingsworth's historical long-term incentive grants had vesting conditions on satisfaction of performance hurdles over a performance period, including: (i) 666,667 performance rights vesting on satisfaction of performance hurdles over a three-year performance period, expiring 29 December 2026;

(ii) 566,038 performance rights vesting on satisfaction of performance hurdles over a performance period, expiring 25 March 2028; and
(iii) 583,333 performance rights vesting on satisfaction of performance hurdles over a performance period, expiring 25 February 2030.

Under the terms of a Loan Funded Share Plan invitation approved by shareholders at the 2022 and 2024 Annual General Meetings pursuant to ASX Listing Rule 10.14, Mr Challingsworth agreed to purchase a minimum of $75,000 of shares each year, subject to the Company's Securities Trading Policy. Each invitation permitted limited recourse loans of up to $760,000, structured in two tranches of $380,000 each, to fund the acquisition of shares. Further details are provided in Note 32 (Related Party Transactions) to the Financial Statements.

In connection with Mr Challingsworth's departure, the Company agreed severance and departure arrangements including a 12-month notice period payable monthly, a $100,000 departure payment tied to certain FY26 performance conditions, the lapse of his unvested performance rights, and the orderly sell-down of his loan funded shares with proceeds applied to repayment of the associated limited recourse loan.

Name:	Simon McKay
Title:	Chief Executive Officer of the Cyber Security segment and Executive Director (appointed as an Executive Director on 4 April 2024)
Agreement commenced:	4 April 2024, terms revised on 10 December 2025 (effective 1 September 2025)
Term of agreement:	No fixed term. Ongoing until terminated by either party with two months' written notice.
Details:	Effective 1 September 2025, Mr McKay was entitled to fixed remuneration of $380,000 per annum, plus superannuation.

Mr McKay is now entitled to:
1. a short-term incentive opportunity of up to 25% of fixed remuneration, subject to performance KPIs; and
2. participate in the Company's long-term incentive arrangements, with an annual LTI opportunity of up to 25% of fixed remuneration, subject to applicable shareholder approvals, performance hurdles and service conditions.

Prior to the remuneration variation, Mr McKay's fixed remuneration was $160,000 per annum plus superannuation and his short-term incentive opportunity was up to $31,000 per annum.

No other terms of Mr McKay's employment contract were amended.

Name:	Elie Ayoub
Title:	Cloud and Communications Co-Chief Executive Officer (employment terminated effective 31 March 2026)
Agreement commenced:	1 April 2021, terms revised on 1 January 2023, 1 April 2023 and 1 July 2023
Term of agreement:	No fixed term. Ongoing until terminated by either party with three months' written notice.
Details:	As co-CEO of NexGen, Infotrust's Cloud and Communications business, Mr Ayoub's base salary was $380,000 per annum, plus statutory superannuation and car allowance ($20,000). There is no contractual short-term incentive or long-term incentive.

Name:	James Harb
Title:	Cloud and Communications Co-Chief Executive Officer (employment terminated effective 31 March 2026)
Agreement commenced:	1 April 2021, terms revised on 1 January 2023 and 1 July 2023
Term of agreement:	No fixed term. Ongoing until terminated by either party with three months' written notice.
Details:	As co-CEO of NexGen, Infotrust's Cloud and Communications business, Mr Harb's base salary is $380,000 per annum, plus statutory superannuation and car allowance ($20,000). There is no contractual short-term incentive or long-term incentive.

Name:	David Clanchy
Title:	Chief Financial Officer
Agreement commenced:	20 April 2026
Term of agreement:	No fixed term. Ongoing until terminated by either party with six months' written notice following completion of the probation period. During the probation period, either party may terminate the employment with two weeks' notice.
Details:	As Chief Financial Officer, Mr Clanchy is entitled to fixed remuneration comprising salary of $325,000 per annum, plus superannuation. Mr Clanchy is also entitled to: 1. a short-term incentive opportunity of up to 25%; and 2. participate in the Company's long-term incentive arrangements up to 25%, subject to applicable shareholder approvals, performance hurdles and service conditions. Mr Clanchy was appointed as Chief Financial Officer effective 20 April 2026. Paul Miller stepped down from the role of Chief Financial Officer but remained with the Company until 29 May 2026 to support an orderly handover.

Name:	Paul Miller
Title:	Chief Financial Officer (resigned as Chief Financial Officer on 29 May 2026)
Agreement commenced:	25 November 2019, terms revised on 1 October 2021
Details:	Mr Miller's base salary was $325,000 per annum, plus statutory superannuation. Mr Miller was also entitled to: 1. a short-term incentive opportunity of up to $75,000 per annum, representing 25% of base salary, excluding superannuation; and 2. participate in the Company's long-term incentive arrangements, subject to applicable shareholder approvals, performance hurdles and service conditions. Mr Miller's long-term incentive grants included 183,400 performance rights in FY25, vesting on satisfaction of performance hurdles over a performance period commencing on 1 July 2024 and ending on 30 June 2027. In connection with Mr Miller's departure, the Company agreed departure arrangements, including his transition from the Chief Financial Officer role on 20 April 2026 and departure from the Company on 29 May 2026.

Name:	Dan (Damir) Suto
Title:	Executive General Manager, Secure Managed Technology
Agreement commenced:	3 March 2025
Term of agreement:	No fixed term. Ongoing until terminated by either party with four months' written notice.
Details:	As the Executive General Manager for Secure Managed Technology, Mr Suto's base salary is $325,000 per annum plus statutory superannuation. Mr Suto is also entitled to: 1. an STI opportunity of up to 20% of base salary; and 2. participate in the Company's LTI arrangements of up to 20% of base salary.

Share-based compensation

Issue of shares via a loan funded share plan
Mr Julian Challingsworth, Former Managing Director and Group Chief Executive Officer was party to a Loan Funded Share Plan ("**LFS Plan**") that was approved by shareholders on 17 November 2022. Pursuant to the terms of the LFS Plan, Mr Challingsworth was able to finance the market value acquisition of Infotrust shares on the ASX by way of a limited recourse loan or use the loan to reimburse Infotrust share purchases to a value of up to $760,000. In addition, shareholder approval was obtained at the 29 November 2024 AGM for Mr Challingsworth to access up to $760,000 by way of a further limited recourse loan to either acquire Infotrust shares on-market or reimburse prior on-market purchases of Infotrust shares (each, a "**Loan**").

Each Loan became repayable once Mr Challingsworth resigned as an employee of the Company and in other circumstances set out in the LFS Plan. Each Loan was limited recourse, meaning that it could be satisfied in full by selling shares that are the subject of the Loan. If the market value of the shares at that time was below the amount of the Loan, Mr Challingsworth would not be required to pay the difference in value. To access the shares (for example, if Mr Challingsworth wanted the ability to sell the shares) he would first have to repay the cash amount of the Loan. Escrow may also apply to shares more than the Loan amount.

The Loan was subject to interest at the 2-year Bank Bill Swap Rate to be determined at the date of the Loan. Interest will be capitalised on the Loan amount on a quarterly basis and on repayment will be added to the amount of the Loan.

As of 30 June 2026, the Loan amounts (including capitalised interest) are NIL in aggregate as Mr Challingsworth resigned and repaid the loan.

Options

There were no options over ordinary shares granted to or vested by Directors and other KMP as part of compensation during FY26.

Performance Rights

The Company's LTI Plan provides eligible KMP with performance rights subject to service and performance conditions measured over a three-year period. Performance rights carry no dividend or voting rights and are granted for nil consideration.

Each performance right gives the holder the right to acquire one fully paid ordinary share in the Company on vesting and exercise, subject to the applicable vesting conditions.

Vesting is subject to one or more of the following performance measures, including:
- **Service condition**: For certain tranches, a proportion of rights in each tranche require continuous employment to a specified date in addition to the performance hurdle.

The expiry date of the performance rights range between three to four years.

The summary table below sets out all outstanding performance rights granted to KMP, including grant dates, vesting dates, expiry dates, hurdle types, fair value at grant date, and the number of rights granted in the current and prior year. The detailed hurdle values and calculation methodologies for each grant were disclosed in the relevant Notice of Meeting seeking shareholder approval under ASX Listing Rule 10 at the time of grant and each Notice of Meeting is available on the Company's website.

Name	Grant Date[1]	Vesting Date	Expiry Date	Fair Value[2]	Rights Granted in FY26[3]
Simon McKay	24-Oct-25	31-Dec-28	25-Feb-30	$0.4326	138,888
Damir (Dan) Suto	26-Feb-26	30-Jun-28	25-Feb-30	$0.3280	138,298

Notes:

1 Simon McKay's Grant Date reflects the date of shareholder approval at the Company's annual general meeting held on 24 October 2025. The securities reconciliation records the FY26 LTI grant class, including Messrs McKay and Suto, as issued on 26 February 2026.

2 Simon McKay's FY26 LTI was calculated by reference to a $0.54 baseline VWAP and a $75,000 LTI opportunity. Mr Suto's FY26 LTI was calculated by reference to a $0.47 baseline VWAP and a $65,000 LTI value.

3 Julian Challingsworth and Paul Miller held performance rights during FY26. Following their cessation arrangements, 100% of those performance rights lapsed.

Additional information — earnings for the five years to 30 June 2026

	2026 $'000	2025 $'000	2024 $'000 (Restated*)	2023 $'000 (Restated*)	2022 $'000
Revenue and other income**	97,014	102,538	91,164	104,341	138,732
Net (loss)/profit before tax	(20,582)	(1,401)	(13,438)	(13,919)	(55,041)
Net (loss)/profit after tax	(23,095)	(1,374)	(10,547)	(11,389)	(53,166)
Share price on 30 June	$0.37	$0.45	$0.41^	$0.50^	$0.53^

* Revenue and other income restated for the change in revenue accounting policy adopted in FY25; the 2022 comparative remains on a pre-restatement basis. ^ Restated for the ten-for-one share consolidation approved at the 2024 AGM. ** All years present the total statutory result as originally reported. FY26 includes the results of the Cloud and Communications segment (a discontinued operation — refer Note 8) up to its disposal on 31 March 2026 and the loss on disposal, and FY26 revenue and other income includes the revenue of that segment to the disposal date; prior years include the segment for the full year.

Additional disclosures relating to key management personnel (KMP)

Shareholding

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

	Balance at the start of the year	Movement	Balance at the end of the year
Ordinary shares			
Shan Kanji	74,137,130	3,539,006	77,676,136
Russell Baskerville	1,886,793	-	1,886,793
Dane Meah	17,104,185	-	17,104,185
Lynn Warneke	49,941	-	49,941
Julian Challingsworth[1]	2,557,590	(2,557,590)	-
Simon McKay	15,406,072	-	15,406,072
Elie Ayoub[2]	7,398,518	-	7,398,518
James Harb[2]	7,244,767	-	7,244,767
Paul Miller[1]	19,613	(19,613)	-
Dan (Damir) Suto	-	-	-
Paul Timmins[3]	-	250,000	250,000
David Clanchy[4]	-	187,500	187,500
	125,804,609	1,399,303	127,203,912

Notes:

1. Messrs Challingsworth and Miller each ceased to be members of KMP on 29 May 2026. The closing balance disclosed represents their respective shareholding at the date they ceased to be KMP.
2. Messrs Ayoub and Harb each ceased to be members of KMP on 31 March 2026. The balance disclosed in the 'Movement' column represents his shareholding on the date of their resignation.
3. Paul se was appointed Managing Director and Chief Executive Officer effective 18 May 2026. The opening balance disclosed represents his shareholding on appointment.
4. David Clanchy was appointed Chief Financial Officer and became a member of KMP effective 20 April 2026. The opening balance disclosed represents his shareholding on appointment.

Performance Rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested/ exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance Rights					
Julian Challingsworth[1]	1,857,705	583,333	-	(2,441,038)	-
Simon McKay	-	138,888	-	-	138,888
Damir (Dan) Suto	-	138,298	-	-	138,298
Paul Miller[1]	547,400	-	-	(547,400)	-
	2,405,105	860,519	-	(2,988,438)	277,186

Note:

1. Julian Challingsworth ceased as Managing Director and Chief Executive Officer on 18 May 2026 and ceased to be a member of KMP on 29 May 2026. Paul Miller ceased to be Chief Financial Officer on 29 May 2026. The closing balance disclosed for each of Messrs Challingsworth and Miller represents their respective performance rights balance at the date they ceased to be KMP.

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows.

Grant date	Issue price of shares	Expiry date	Number under option
11 December 2023	$0.90	21 September 2026	5,294,449
25 July 2024	$0.375	24 July 2029	2,666,668
30 September 2024	$0.41	29 September 2029	1,073,175
11 October 2024	$Nil	10 October 2029	1,009,932
			10,044,224

On 31 July 2026, 146,343 options exercisable at $0.41 lapsed. These are excluded from the table above.

Shares under performance rights

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
14 June 2024 (FY24 LTI Plan)	14 June 2027	110,100
26 March 2025 (FY25 LTI Plan)	25 March 2028	330,700
5 March 2026 and 27 March 2026 (FY26 LTI Plan)	4 March 2029	1,388,058
		1,828,858

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares under convertible securities

Unissued ordinary shares of the Company under convertible notes at the date of this report are as follows:

Issue date	Maturity date	Number under notes
21 September 2023	21 September 2026	500,000

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

During the year ended 30 June 2026, the Company issued 1,384,700 fully paid ordinary shares on the conversion of performance rights previously granted to eligible employees in connection with the divestment of the Company’s Cloud and Communications segment, comprising 100% of NexGen. The shares were issued for nil cash consideration under the Company’s employee incentive arrangements. No further ordinary shares were issued on the exercise of performance rights up to the date of this report.

Shares issued on conversion of convertible notes

There were no ordinary shares of the Company issued on conversion of convertible notes during the year ended 30 June 2026.

Indemnity 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.

During the financial year the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act. 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 financial year indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During FY26, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 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
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 30 to the Financial Statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The Directors are of the opinion that the services as disclosed in Note 30 to the Financial Statements do not compromise the external auditor’s independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Company Officers who are former partners of PKF Melbourne Audit & Assurance Pty Ltd
There are no officers of the Company who are former partners of PKF Melbourne Audit & Assurance Pty Ltd.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, 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 ’000 dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this Directors' report.

Auditor
PKF Melbourne Audit & Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act.

On behalf of the Directors

____
Shan Kanji
Chairman

31 August 2026

PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne Victoria 3000
T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF INFOTRUST LTD

In relation to our audit of the financial report of Infotrust Ltd for year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*, and

(b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Infotrust Ltd and the entities it controlled during the year.

PKF

PKF
Melbourne, 31 August 2026

Kaitlynn Brady

Kaitlynn Brady
Partner

Infotrust Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Continuing operations		
Revenue (Note 4)	64,061	58,337
Other income (Note 5)	42	140
Cost of sales	(17,172)	(14,359)
Expenses		
Employee benefits expense (Note 6)	(37,922)	(35,498)
Share-based payments (Note 39)	(958)	(1,452)
Administration and corporate expenses	(5,601)	(7,341)
Sales and marketing expenses	(832)	(495)
Acquisition and divestment costs	(2,188)	(837)
Impairment of non-current assets (Note 6)	237	(282)
Depreciation and amortisation expense (Note 6)	(2,393)	(2,622)
Finance costs (Note 6)	(1,933)	(2,666)
Loss before income tax from continuing operations	**(4,659)**	**(7,075)**
Income tax benefit/(expense) (Note 7)	(3,169)	(332)
Loss after income tax from continuing operations	**(7,828)**	**(7,407)**
Discontinued operations		
(Loss)/Profit after income tax from discontinued operations (including the loss on disposal of the Cloud and Communications segment) (Note 8)	(15,267)	6,033
Loss after income tax for the year attributable to the owners of Infotrust Ltd	**(23,095)**	**(1,374)**
Other comprehensive income for the year, net of tax	–	–
Total comprehensive loss for the year attributable to the owners of Infotrust Ltd	**(23,095)**	**(1,374)**

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

Infotrust Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Consolidated	
	2026	**2025**
	$'000	**$'000**
	Cents	**Cents**
Earnings per share for profit/(loss) attributable to the owners of Infotrust Ltd		
From continuing operations — basic	(4.10)	(4.15)
From continuing operations — diluted	(4.10)	(4.15)
From discontinued operations — basic	(8.00)	3.38
From discontinued operations — diluted	(8.00)	3.38
Total — basic earnings per share (Note 38)	**(12.10)**	**(0.77)**
Total — diluted earnings per share (Note 38)	**(12.10)**	**(0.77)**

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

Infotrust Ltd
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		18,260	6,337
Trade and other receivables	9	15,575	14,321
Inventories	10	277	2,335
Contract cost assets	12	1,056	2,700
Other assets	11	6,076	6,267
Total current assets		41,243	31,960
Non-current assets			
Contract cost assets	12	1,524	3,556
Property, plant and equipment	13	1,244	676
Right-of-use assets	14	2,988	3,761
Intangible assets	15	82,963	121,170
Deferred tax	16	2,870	6,774
Other assets	11	467	4,787
Total non-current assets		92,056	140,724
Total assets		133,299	172,684
Liabilities			
Current liabilities			
Trade and other payables	17	20,796	20,514
Lease liabilities	18	797	1,450
Provisions	19	2,045	5,206
Unearned revenue	24	7,175	5,372
Borrowings	21	-	510
Convertible notes	22	496	466
Deferred consideration	20	4,997	4,082
Total current liabilities		36,306	37,600
Non-current liabilities			
Borrowings	21	-	26,470
Lease liabilities	18	2,439	2,657
Deferred tax	23	2,483	6,154
Provisions	19	417	830
Contingent consideration	20	12,636	-
Deferred consideration	20	869	400
Total non-current liabilities		18,844	36,511
Total liabilities		55,150	74,111
Net assets		**78,150**	**98,573**
Equity			
Issued capital	25	176,754	175,486
Reserves	26	3,006	1,625
Accumulated losses		(101,610)	(78,538)
Total equity		**78,150**	**98,573**

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

Infotrust Ltd
Statement of changes in equity
For the year ended 30 June 2026

2026 Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	175,486	1,625	(78,538)	98,573
Profit/(loss) after income tax for the year	–	–	(23,095)	(23,095)
Other comprehensive income for the year, net of tax	–	–	–	–
Total comprehensive income for the year	–	–	(23,095)	(23,095)
Transactions with owners in their capacity as owners:				
Share-based payments (Note 26)	–	958	–	958
Repayment of loans under loan-funded share plan (Note 26)	–	871	–	871
Transfer from share-based payments reserve on exercise of performance rights and lapse (Notes 25 and 26)	426	(449)	23	–
Issue of shares — Catalyst Cyber consideration, 17 April 2026 (Notes 25, 34)	842	–	–	842
Balance at 30 June 2026	**176,754**	**3,006**	**(101,610)**	**78,150**

2025 Consolidated	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	**149,682**	**568**	**(77,204)**	**73,046**
Loss after income tax benefit for the year attributable to the owners of Infotrust Ltd	–	–	(1,374)	(1,374)
Other comprehensive income for the year, net of tax	–	–	–	–
Total comprehensive loss for the year attributable to the owners of Infotrust Ltd	–	–	(1,374)	(1,374)
Transactions with owners in their capacity as owners:				
Share-based payments (Note 26)	–	1,097	–	1,097
Conversion of unlisted convertible notes (Note 25)	4,471	–	–	4,471
Issue of shares in relation to institutional component of entitlement offer (Note 25)	7,144	–	–	7,144
Issue of shares under placement (Note 25)	2,000	–	–	2,000
Issue of shares in relation to retail component of entitlement offer (Note 25)	10,851	–	–	10,851

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

Infotrust Ltd
Statement of changes in equity
For the year ended 30 June 2026

2025 Consolidated (continued)	**Issued capital $'000**	**Reserves $'000**	**Accumulated losses $'000**	**Total equity $'000**
Issue of shares to vendor as part consideration in relation to the Forensic IT Solutions acquisition (Note 34)	1,535	–	–	1,535
Issue of placement shares (Note 25)	1,000	–	–	1,000
Cost of capital raising (Note 25)	(1,197)	–	–	(1,197)
Transfers from reserves to accumulated losses	–	(40)	40	–
Balance at 30 June 2025	**175,486**	**1,625**	**(78,538)**	**98,573**

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

Infotrust Ltd
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		159,158	165,828
Payments to suppliers and employees (inclusive of GST)		(147,747)	(163,245)
Other income and receivables		(5,554)	-
Transformation and restructuring costs		(858)	(1,892)
Loan funded share plan	39	871	(355)
Deposits (refunded)/placed		5	(103)
Interest received	5	18	131
Interest and other finance costs paid	6	(1,801)	(2,555)
Net cash from/(used in) operating activities	37	4,092	(2,191)
Cash flows from investing activities			
Payments for property, plant and equipment	13	(889)	(349)
Payments for intangibles	15	(508)	(245)
Payments for capitalised development costs	15	(571)	-
Cash payments to acquire businesses, net of cash acquired	34	(5,373)	(15,710)
Acquired income tax liabilities paid		(43)	(294)
Acquisition and divestment costs		(1,192)	(837)
Proceeds from disposal of property, plant and equipment		27	12
Proceeds from disposal of subsidiaries, net of cash disposed	8	44,848	-
Net cash from/(used in) investing activities		36,299	(17,423)
Cash flows from financing activities			
Proceeds from issue of shares	25	-	20,995
Share issue transaction costs	25	-	(1,197)
Repayment of borrowings	21	(26,980)	(1,020)
Repayment of lease liabilities		(1,489)	(1,696)
Net cash (used in)/from financing activities		(28,469)	17,082
Net increase/(decrease) in cash and cash equivalents		11,922	(2,532)
Cash and cash equivalents at the beginning of the financial year		6,337	8,869
Cash and cash equivalents at the end of the financial year		18,260	6,337

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

Note 1. General information

The financial statements cover Infotrust Ltd as a 'Consolidated Entity' consisting of Infotrust Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars which is Infotrust Ltd's functional and presentation currency.

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

Registered office	Principal place of business
Suite 13.01, Level 13 90 Collins Street Melbourne Victoria 3000	Suite 13.01, Level 13 90 Collins Street Melbourne Victoria 3000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 August 2026. The Directors have the power to amend and reissue the financial statements.

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* (Cth) ("**Corporations Act**"), 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 certain financial instruments.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. There were no material impacts following the adoption of these standards.

Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the Consolidated Entity has adequate resources and strategic initiatives in place to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. The Consolidated Entity incurred a loss after income tax of $23.1M for the year ended 30 June 2026, of which $15.3M arose in the discontinued operation, and generated net cash inflows from operating activities of $4.1M. Cash and cash equivalents at 30 June 2026 were $18.3M with nil borrowings. The Consolidated Entity has a net current asset position as of 30 June 2026 of $4.94M (30 June 2025 net current liability position: $5.64M). In considering this financial position it should be noted that current liabilities include unearned revenue of $7.2M which unwinds to revenue rather than being a cash settled liability.

Note 1. General information (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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 '000 dollars, or in certain cases, the nearest dollar.

Tables in this report may not add exactly due to rounding.

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 various other 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.

Allowance for expected credit losses

The allowance for expected credit losses requires a degree of estimation and judgement. Expected credit losses are assessed on an individual debtor basis, having regard to each customer's credit standing and payment history, amounts collected after the reporting date, the status of the trading relationship and any known dispute or indicator of financial difficulty. The ageing of a receivable is considered an indicator, but not of itself evidence, of credit impairment. Refer Note 9.

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 15. The recoverable amounts of each cash generating unit ("CGU") 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 Note 15.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. During the year, a deferred tax asset of $2.8M in respect of carried-forward tax losses of $9.4M was derecognised through income tax expense in continuing operations. A deferred tax asset of $0.6M is retained in respect of tax losses arising in the current year and certain transferred losses. Deferred tax assets recognised for other deductible temporary differences are supported by expected future taxable earnings. Refer Notes 7, 16 and 23.

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

Deferred and contingent consideration

The consideration payable for the acquisition of Catalyst Cyber Pty Ltd is determined by reference to contractual EBIT outcomes, with an applicable multiplier. The amounts recognised at 30 June 2026 are based on management's estimate of Year 1 (FY26) EBIT, which remains subject to final determination under the share sale agreement, and assume full achievement of the Year 2 and Year 3 EBIT targets. Changes arising on final determination or from revised expectations are recognised in profit or loss. Refer to Notes 20 and 34.

Capitalisation of internally developed software assets

Distinguishing the research phase from the development phase of internally developed software and determining the date from which the recognition criteria in AASB 138 are satisfied requires judgement. In measuring the amounts capitalised, management estimates the directly attributable costs of development, including the proportion of employee time and of cloud computing consumption attributable to development activity, based on time allocations, metered usage and billing records. Configuration and customisation costs relating to software-as-a-service arrangements controlled by the supplier are expensed as incurred.

Note 3. Operating segments

Identification of reportable operating segments

During the financial year ended 30 June 2026, following the divestment of the Cloud and Communications segment and the alignment of the Consolidated Entity's capabilities under a single customer-facing brand, the Chief Operating Decision Makers changed the way in which they review the business. The continuing operations are managed and reported as a single operating segment, Cyber Security, which comprises the Consolidated Entity's cyber security and secure managed technology activities together with central corporate functions. In accordance with AASB 8 Operating Segments, the comparative segment information for the year ended 30 June 2025 has been re-presented on this basis. The comparative has also been re-presented to exclude the Cloud and Communications segment, which is presented as a discontinued operation (refer Note 8). The Consolidated Entity operates wholly within Australia Central corporate functions are not managed or reviewed as a separate business; they support the operating business directly, and the costs of those functions are therefore included in the measure of segment result reported to the Chief Operating Decision Makers rather than being reported as a separate unallocated category.

Note 3. Operating segments (continued)

Single reportable segment: Cyber Security

	2026 $'000	2025 $'000 (Re-presented)
Cyber Security — from continuing operations		
Revenue from contracts with customers	64,061	58,337
Underlying earnings before interest, taxes, depreciation and amortisation*	2,672	3,351
Depreciation and amortisation expense (excluding amortisation of customer relationships)	(1,205)	(1,432)
Finance costs (net of interest income)	(1,915)	(2,539)
Underlying net loss before income tax**	**(448)**	**(620)**
Underlying adjustments:		
Share-based payments	(958)	(1,452)
Business acquisition and divestment costs	(2,199)	(837)
Transformation and restructuring costs	(102)	(2,695)
Impairment of non-current assets	237	(282)
Amortisation of customer relationships	(1,190)	(1,189)
Loss before income tax from continuing operations	**(4,659)**	**(7,075)**
Income tax (expense)/benefit	(3,169)	(332)
Reconciliation of segment result to loss attributable to the owners of Infotrust Ltd		
Loss after income tax from continuing operations	(7,828)	(7,407)
Profit/(loss) after income tax from discontinued operations (Note 8)	(15,267)	6,033
Profit/(loss) after income tax attributable to the owners of Infotrust Ltd	(23,095)	(1,374)

Segment assets and liabilities

	2026 $'000	2025 $'000 (Re-presented)
Cyber Security — continuing operations		
Total assets	133,299	99,174
Total liabilities	(55,150)	(63,953)
Net assets	**78,150**	**35,221**
Discontinued operations — disposal group divested 31 March 2026 (Note 8)		
Total assets	–	73,510
Total liabilities	–	(10,158)
Net assets	**–**	**63,352**
Total per the statement of financial position		
Total assets	133,299	172,684
Total liabilities	(55,150)	(74,111)
Net assets	**78,150**	**98,573**

* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ("**AAS**") and represents the profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA is EBITDA adjusted to exclude share-based payments, gain/(loss) on divestment of non-core assets, acquisition and divestment costs, transformation and restructuring costs, other normalisation items and impairment of non-current assets.

** Underlying net profit/(loss) before income tax benefit/(expense) ("**uNPBT**") is a financial measure which is not prescribed by AAS and adjusts underlying EBITDA* to deduct depreciation and amortisation (excluding amortisation of customer relationships) and finance costs (net of interest revenue). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

Major customers

During the year ended 30 June 2026 no individual end customer accounted for 5% or more of revenue (2025: none).

Note 4. Revenue

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Sales revenue	**64,061**	**58,337**

Disaggregation of revenue

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

	2026	2025
Major product lines		
Cyber security services	32,442	34,970
Digital Resilience	31,620	23,367
	64,061	**58,337**
Geographical regions		
Australia	**64,061**	**58,337**
Timing of revenue recognition		
Goods and services transferred over time	31,721	30,283
Goods and services transferred at a point in time	32,340	28,054
	64,061	**58,337**

Material accounting policies

The Consolidated Entity's revenue from customer contracts is recognised as and when performance obligations are met. Identifying performance obligations, allocating the transaction price to performance obligations, and determining the timing of revenue recognition of these contracts at times requires the application of judgement due to the complexity and nature of the customer arrangements. The assumptions made in the estimates are based on the information available to management at the transaction date.

Each transaction is evaluated to determine whether Infotrust is operating as principal or agent and recording revenue on a gross or net basis, respectively.

Goods and services transferred over time

Managed IT and security services, network access and other monthly revenue streams are recognised over the period in which the service is provided. Where income for services is invoiced in advance, the amount is recorded as unearned income and recognition in the income statement is delayed until the service has been provided.

Goods and services transferred at a point in time

Professional services, time and materials billings, hardware and software sales, usage charges and set-up charges are recognised in the period in which the services or goods are delivered. Where professional services are bundled with sales of hardware and software ('products'), the sale of the products is a separate performance obligation, and the transaction price is allocated to the products and the professional services based on a relative stand-alone prices basis.

Note 4. Revenue (continued)

Software Licensing Revenue – the Group sells software licenses on behalf of its suppliers. As the performance obligation is the fulfillment of the end user's order when the products or services are provided by the supplier, the Consolidated Entity recognises revenue for these sales on an agent basis, whereby the revenue is equal to the amount of consideration receivable from the end user less the cost of sale due to the supplier.

Note 5. Other income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit on sale of other assets and right of use	21	-
Miscellaneous income	3	13
Interest income	18	127
	42	**140**

Note 6. Expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	110	-
Plant and equipment	239	254
Furniture and fixtures	47	58
Total depreciation (refer Note 13)*	396	312
Amortisation		
Right-of-use assets	593	973
Customer relationships	1,189	1,189
Software and projects	215	147
Total amortisation (refer Notes 14 and 15)	1,997	2,309
Total depreciation and amortisation	2,393	2,622

*Depreciation and amortisation above relate to continuing operations. Total depreciation for the year including the discontinued operation was $443,000 (2025: $366,000), as presented in Note 13; the difference of $47,000 (2025: $54,000) is included in the result of the discontinued operation in Note 8.

	2026 $'000	2025 $'000
Finance costs		
Borrowings	1,785	2,570
Finance leases	148	96
Finance costs expensed	1,933	2,666

Note 6. Expenses (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee benefits expense		
Employee benefits expense excluding superannuation	34,534	32,426
Superannuation expense		
Defined contribution superannuation expense	3,388	3,072
	37,922	35,498
Impairment of receivables		
Bad and doubtful debts expense*	26	(201)

*The Consolidated Entity has recognised a loss of $26,000 in respect of impairment of receivables for the year ended 30 June 2026 (2025: gain $201,000),

	Consolidated 2026 $'000	Consolidated 2025 $'000
Impairment of non-current assets		
Right-of-use assets (refer Note 14)	(237)	282
	(237)	282

Note 7. Income tax (benefit)/expense

	Consolidated 2026 $'000	Consolidated 2025 $'000
Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate		
(Loss) before income tax benefit/(expense)	(20,582)	(1,401)
Tax at the statutory tax rate of 30.0% (30.0% at 30 June 2025)	(6,175)	(420)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Acquisition related	58	160
Remeasurement of deferred and contingent consideration (Note 34)	299	–
Share options and employee share scheme	287	436
Non-deductible loss on remeasurement and disposal of subsidiaries (Note 8)	3,111	-
Deferred tax balances derecognised on disposal of subsidiaries (Note 8)	2,280	–
Tax losses derecognised (Note 16)	2,829	–
Share capital issue costs	–	(359)
Other differences	(176)	156
Income tax expense/(benefit)	**2,513**	**(27)**
Income tax (benefit)/expense is attributable to:		
Continuing operations	3,169	332
Discontinued operations (Note 8)	(656)	(359)
Aggregate income tax (benefit)/expense	2,513	(27)

Note 8. Discontinued operations — NexGen Investment Group Pty Ltd (Cloud and Communications segment)

On 23 February 2026, the Company announced that it had entered into a binding share sale and purchase agreement to divest 100% of its Cloud and Communications segment, comprising NexGen Investment Group Pty Ltd and its subsidiaries ("**NexGen**"), to Aussie Broadband Limited (ASX: ABB). The sale completed on 31 March 2026. NexGen represented a separate major line of business of the Consolidated Entity (the Cloud and Communications operating segment) and accordingly its results are presented as a discontinued operation in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations'. The comparative year has been re-presented to show the discontinued operation separately from continuing operations.

Total maximum consideration for the sale is $50.0M, comprising an upfront completion payment of $44.1M (received on completion, subject to customary working capital and net debt adjustments — final adjusted consideration $46.9M) and contingent consideration of up to $5.9M based on achievement of agreed EBITDA hurdles for the financial years ending 30 June 2026 or 30 June 2027, which has been de-recognised as described below. From classification as held for sale on 23 February 2026, depreciation and amortisation of the disposal group's assets ceased. An impairment of $15.6M was recognised in the half-year ended 31 December 2025 to write the disposal group down to fair value less costs to sell.

Financial performance of the discontinued operation (1 July 2025 to 31 March 2026)

	2026 $'000	2025 $'000 (Re-presented*)
Revenue	32,884	44,057
Other income	25	4
Cost of sales	(13,032)	(17,137)
Employee benefits expense	(11,121)	(15,297)
Administration and corporate expenses	(1,227)	(1,816)
Selling expenses	(673)	(541)
Marketing expenses	(1,299)	(1,599)
Impairment of non-current assets held for sale	(15,556)	–
Depreciation and amortisation expense (ceased from classification as held for sale on 23 February 2026)	(1,563)	(1,933)
Finance costs	(69)	(63)
(Loss)/profit before income tax from discontinued operations	**(11,631)**	**5,675**
Income tax (expense)/benefit	656	358
(Loss)/profit after income tax of the discontinued operation	**(10,975)**	**6,033**
Loss on disposal before income tax	(4,292)	–
Income tax (expense)/benefit on gain on disposal	–	–
Loss on disposal after income tax	(4,292)	–
(Loss)/profit after income tax from discontinued operations	**(15,267)**	**6,033**

* Re-presented: FY25 full-year result of the Cloud and Communications segment

Note 8. Discontinued operations — Nexgen Investment Group Pty Ltd (Cloud and Communications segment) (continued)

Cash flow information of the discontinued operation

	2026 $'000 (to 31 March 2026)	2025 $'000 (Re-presented*)
Net cash from operating activities	2,837	4,401
Net cash used in investing activities	(2,210)	(53)
Net cash used in financing activities	(2,350)	(4,923)
Net decrease in cash generated by the discontinued operation	**(1,723)**	**(575)**

* Re-presented for the comparative year

Details of the sale of NexGen (completed 31 March 2026)

	$'000
Consideration received or receivable:	
Cash consideration received on completion (after working capital and net debt adjustments)	46,963
Total disposal consideration	46,963
Carrying amount of net assets disposed:	
Cash and cash equivalents	2,115
Trade and other receivables	593
Inventories	1,737
Contract cost assets	4,045
Other assets	8,202
Property, plant and equipment	189
Right-of-use assets	1,794
Intangible assets	40,446
Deferred tax assets	832
Trade and other payables	(2,344)
Lease liabilities	(1,554)
Unearned revenue	–
Deferred tax liabilities	(3,112)
Provisions	(1,688)
Total carrying amount of net assets disposed	51,255
Costs of disposal	–
Loss on disposal before income tax	(4,292)
Income tax (expense)/benefit on gain on disposal	–
Loss on disposal after income tax	(4,292)
Net cash inflow on disposal (cash consideration received less cash and cash equivalents disposed of and disposal costs paid)	44,848

The contingent consideration receivable of up to $5.9M has not been recognised as a financial asset as its receipt is dependent on the outcome of NexGen's FY26 and FY27 EBITDA performance against the agreed hurdles, and as at the date of this report, achievement of those hurdles is not sufficiently certain. Income tax of $nil is attributable to the gain on disposal.

Note 9. Current assets – trade and other receivables

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Trade receivables	15,403	14,294
Less: Allowance for expected credit losses	(115)	(485)
	15,288	13,809
Related party receivables	239	394
Other receivables	48	118
	15,575	**14,321**

The ageing of trade receivables are as follows:

Current	11,558	9,690
1 to 30 days overdue	2,614	1,902
31 to 60 days overdue	556	968
61 to 90 days overdue	249	446
Over 90 days overdue	426	1,288
	15,403	14,294

Allowance for expected credit losses

The Consolidated Entity retains a provision of $115,000 in respect of impairment of receivables for the year ended 30 June 2026 (2025: $485,000).

Expected credit losses are assessed on an individual, debtor-by-debtor basis rather than by applying uniform loss rates to ageing bands. Each overdue receivable is reviewed having regard to the customer's credit standing and payment history, amounts collected subsequent to year end, the status of the trading relationship, and any known dispute or indicator of financial difficulty, and a specific allowance is recognised for the portion not expected to be recovered. At 30 June 2026, trade receivables more than 90 days overdue amounted to $426,000, against which specific allowances of $115,000 were recognised. The balances more than 90 days overdue for which no allowance is recognised principally comprise receivables from customers with established payment histories and continuing trading relationships.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows. Refer Note 28 Financial instruments – credit risk for additional details.

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Current	-	10
1 to 30 days overdue	-	17
31 to 60 days overdue	-	17
61 to 90 days overdue	-	15
Over 90 days overdue	115	426
	115	485

Note 9. Current assets – trade and other receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Opening balance	485	901
Amounts written off against the allowance — discontinued operation	(74)	–
Derecognised on disposal of subsidiaries (Note 8)	(329)	–
Net additions and (releases)	33	(416)
Closing balance	115	485

Note 10. Current assets – inventories

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Stock on hand – at cost	461	2,869
Less: Provision for obsolescence	(184)	(534)
	277	**2,335**

Note 11. Other assets

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Accrued revenue	4,322	9,143
Prepayments	1,556	1,396
Employee loans	284	5
Other assets	381	510
	6,543	**11,054**

Note 12. Contract cost assets

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Contract cost assets	7,812	13,650
Accumulated release to profit and loss	(5,232)	(7,394)
	2,580	**6,256**

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

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Opening balance	6,256	5,722
Disposals on sale of subsidiaries (Note 8)	(4,045)	-
Additions	3,545	3,531
Amortisation to the profit and loss	(3,176)	(2,997)
Closing balance	2,580	6,256

Note 12. Contract cost assets (continued)

Material accounting policies

The contract cost assets relate to costs incurred to both obtain or fulfil a contract with a customer. Costs typically include sales commissions, customer contract buy-out costs and costs related directly to fulfilling a customer contract such as direct labour. The contract assets are amortised to cost of sales over either the average customer life or the average contract life which is assessed to be in the range of 2 – 4 years. Management judgements are required in assessing both the types of costs capitalised and amortisation periods.

Note 13. Property, plant and equipment

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Plant and equipment (including leasehold improvements) – at cost	2,354	2,702
Less: Accumulated depreciation and impairment	(1,525)	(2,165)
	829	537
Motor vehicles – at cost	–	64
Less: Accumulated depreciation	–	(16)
	–	48
Furniture and fixtures – at cost	524	207
Less: Accumulated depreciation	(109)	(116)
	415	91
	1,244	**676**

Reconciliations

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

Consolidated	**Plant and equipment $'000**	**Motor vehicles $'000**	**Furniture & fixtures $'000**	**Total $'000**
Balance at 30 June 2024	**527**	**41**	**154**	**722**
Additions	319	22	8	349
Disposals	(29)	-	-	(29)
Depreciation expense	(280)	(15)	(71)	(366)
Balance at 30 June 2025	**537**	**48**	**91**	**676**
Additions (including through business combinations — Note 34)	749	40	413	1,202
Disposals	(2)	–	–	(2)
Disposals on sale of subsidiaries (Note 8)	(86)	(70)	(33)	(189)
Depreciation expense	(369)	(18)	(56)	(443)
Balance at 30 June 2026	**829**	**–**	**415**	**1,244**

Depreciation expense for the year of $443,000 (2025: $366,000) includes $47,000 (2025: $54,000) relating to the Cloud and Communications discontinued operation, which is included in the loss from discontinued operations in Note 8. Depreciation relating to continuing operations of $396,000 (2025: $312,000) is disclosed in Note 6.

Material accounting policies

All classes of fixed assets are stated at historical cost. Depreciation is calculated on a straight-line basis to write off the net cost of each class of fixed assets over their expected useful lives as follows:

Leasehold improvements	3 – 5 years
Plant and equipment	2 – 7 years
Motor vehicles	4 – 5 years
Furniture and fixtures	3 – 7 years

Note 14. Non-current assets – right-of-use assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Right-of-use assets – leased premises	4,305	6,289
Less: Accumulated amortisation and impairment	(1,317)	(2,528)
	2,988	**3,761**

Reconciliations

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

Consolidated	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	3,761	2,856
Additions through business combinations (Note 34)	–	243
Additions	1,996	2,602
Derecognised on lease remeasurement	(62)	-
Disposals	(557)	-
Disposals on sale of subsidiaries (Note 8)	(1,794)	-
Amortisation expense	(593)	(1,658)
Impairment reversal/(expense) (Note 6)	237	(282)
Closing balance	**2,988**	**3,761**

Material accounting policies

The right-of-use assets are measured at cost.

Right-of-use assets are depreciated on a straight-line basis over 1 – 5 years.

Note 15. Non-current assets – intangible assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Goodwill – at cost	73,276	100,174
Software – at cost	2,088	1,021
Less: Accumulated amortisation and impairment	(446)	(231)
	1,642	790
Brand names – at cost	–	4,105
Customer relationships – at cost	10,721	22,663
Less: Accumulated amortisation	(2,676)	(6,562)
	8,045	16,101
	82,963	**121,170**

Reconciliations

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

Note 15. Non-current assets – intangible assets (continued)

Consolidated	Goodwill $'000	Brand names $'000	Software $'000	Customer relationships $'000	Total $'000
Balance at 30 June 2024	**92,811**	**4,105**	**692**	**18,485**	**116,093**
Additions through business combinations (Note 34)	7,363	-	-	-	7,363
Additions	-	-	245	-	245
Amortisation expense	-	-	(147)	(2,384)	(2,531)
Balance at 30 June 2025	**100,174**	**4,105**	**790**	**16,101**	**121,170**
Additions through business combinations — Catalyst Cyber (Note 34)	19,133	–	–	–	19,133
Additions — acquired separately	–	–	508	–	508
Additions — internal development	–	–	571	–	571
Amortisation expense — discontinued operations (Note 8)	–	–	–	(1,013)	(1,013)
Impairment of Cloud and Communications intangibles (Note 8)	(15,556)	–	–	–	(15,556)
Disposals on sale of subsidiaries (Note 8)	(30,475)	(4,105)	(12)	(5,854)	(40,446)
Amortisation expense — continuing operations	–	–	(215)	(1,189)	(1,404)
Balance at 30 June 2026	**73,276**	**–**	**1,642**	**8,045**	**82,963**

*The movement in goodwill during the year comprises $19.133M recognised on the acquisition of Catalyst Cyber Pty Ltd (refer Note 34), comprising $18.736M recognised on a provisional basis at acquisition and a measurement period adjustment of $0.397M for the final completion working capital adjustment, less an impairment of $15.556M recognised against the goodwill of the Cloud and Communications CGU on remeasurement to fair value less costs of disposal, and the derecognition of $30.475M of goodwill on the divestment of that CGU, comprising 100% of NexGen, completed on 31 March 2026 (refer Note 8).

Goodwill, brand names and intangible assets with indefinite lives

Goodwill acquired through business combinations is allocated, for impairment testing, to the cash-generating units ("CGUs") expected to benefit from the synergies of each combination, being the Cyber Security CGU, the Forensic IT ("FIT") CGU and the Catalyst Cyber CGU. The Consolidated Entity presents a single reportable segment following the divestment of the Cloud and Communications CGU on 31 March 2026 (refer Note 8); goodwill is nonetheless monitored, and tested for impairment, at the individual CGU level set out below, and no CGU is larger than the operating segment. In the prior year the Forensic IT business was tested within the Cyber Security CGU. The recoverable amount of each CGU has been determined using a value-in-use discounted cash flow model.

The value-in-use model uses cash flow projections based on the Board-approved financial budget for the year ending 30 June 2027, extended over a five-year forecast period using the revenue growth rates disclosed below. Cash flows beyond the five-year period are extrapolated using the terminal growth rate disclosed below, which does not exceed the long-term average growth rate for the industry in which each CGU operates. The post-tax discount rate applied to each CGU is a post-tax rate that reflects the risks specific to that unit, and the calculations take no benefit for the Consolidated Entity's carried-forward tax losses.

The assumptions used for the current reporting period may differ from the assumptions used in past or future reporting periods as internal and external circumstances and expectations change. The Consolidated Entity has applied its best estimates to each assumption.

Note 15. Non-current assets – intangible assets (continued)

Operating CGU	Goodwill & brand names $'000	Years 1 – 3 average revenue annual growth rate	Years 4 & 5 growth rate	Terminal growth rate	Post tax discount rate
Cyber Security — 2026	46,354	16%	15%	3.3%	16.5%
Forensic IT — 2026	7,789	18%	10%	3.3%	13.5%
Catalyst Cyber — 2026	19,133	–	–	3.3%	13.5%
Cyber Security — 2025	54,143	10%	10%	4.3%	11.1%
Cloud and Communications — 2025 (divested 31 March 2026, Note 8)	50,136	10%	10%	4.3%	11.1%

Sensitivity

The recoverable amount of the Cyber Security CGU exceeds its carrying amount by approximately $8.1M. The value-in-use calculation for this CGU applies a post-tax discount rate of 16.5%, which incorporates a specific risk premium above the Consolidated Entity's base weighted average cost of capital. Management has estimated that the following changes in key assumptions, each taken in isolation, would cause the recoverable amount of the CGU to equal its carrying amount:

- an increase in the post-tax discount rate of 1.9 percentage points, to 18.5%;
- a reduction in forecast revenue growth of 1.4 percentage points per annum across the years ending 30 June 2028 to 30 June 2031, with cost of sales varying proportionately; or
- a reduction in the terminal growth rate from 3.3% to 0.8%.

The recoverable amount of the FIT CGU exceeds its carrying amount by approximately $0.4M.

The recoverable amount of the remaining CGU to which goodwill has been allocated has been determined on the same value-in-use methodology and exceeds its carrying amount; management has concluded that no reasonably possible change in a key assumption would cause its carrying amount to exceed its recoverable amount.

Management considers the assumptions used to be reasonable based on the Board-approved budget for the year ending 30 June 2027, its growth plans for the cyber security business and externally published forecasts of cyber security market growth.

Material accounting policies

Finite life intangible assets are measured at cost.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over 7-10 years.

Software
Software is amortised on a straight-line basis over 3-5 years.

Note 16. Non-current assets – deferred tax

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Employee benefits	826	1,245
Expenses deductible in future periods	483	559
Other provisions/accruals	130	1,114
Right of use assets	106	216
Property, plant and equipment	714	777
Tax losses	611	2,863
	2,870	**6,774**

The Consolidated Entity has unrecognised carried-forward revenue tax losses of $11.3M (tax effected: $3.4M) and unrecognised capital losses of $11.7M (tax effected: $3.5M), the capital losses arising principally on the divestment of the Cloud and Communications segment. No deferred tax asset is recognised in respect of these losses.

Note 17. Current liabilities – trade and other payables

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Trade payables	11,974	12,157
Related party payables	118	280
GST payable	1,036	903
Other payables and accrued expenses	7,668	7,174
	20,796	**20,514**

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 18. Lease liabilities

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Lease liability - current	797	1,450
Lease liability – non-current	2,439	2,657
Total lease liabilities	**3,236**	**4,107**

The leases relate to office premises (with a term ranging between 2 – 7 years) and motor vehicles (which are all on 4-year lease terms). Most leased premises have an option renewal clause. Refer to Note 28 for further information on financial instruments, maturity profiles and cash flows on leases.

Note 19. Provisions

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Annual leave	1,441	2,120
Long service leave	811	1,630
Provision for income tax	105	-
Restructuring	–	838
Lease make good	105	375
Other provisions*	–	1,073
	2,462	**6,036**

** Other provisions related to estimated licensing charges that could have arisen under a supplier licensing arrangement in respect of prior periods. During the year ended 30 June 2026 the exposure was resolved without payment and the provision of $1.1M was reversed unused, with the reversal recognised in administration and corporate expenses in profit or loss from continuing operations. The reversal has been treated as a normalisation item and is excluded from underlying EBITDA in Note 3.*

Note 19. Provisions (continued)

Reconciliations

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

Consolidated	Annual leave $'000	Long service leave $'000	Provision for income tax $'000	Restructure $'000	Lease make good $'000	Other provisions $'000	Total $'000
Balance at 30 June 2024	**1,987**	**1,492**	**463**	**447**	**495**	**1,073**	**5,957**
Additions through business combinations (Note 34)	112	100	46	–	–	–	258
Additional provisions recognised/(released) during the year	2,598	142	(215)	732	–	–	3,257
Amounts used (payments during the year)	(2,577)	(104)	(294)	(341)	(120)	–	(3,436)
Balance at 30 June 2025	**2,120**	**1,630**	**–**	**838**	**375**	**1,073**	**6,036**
Additions through business combinations (Note 34)	29	–	147	–	–	–	177
Additional provisions recognised/(released) during the year	(123)	34	–	–	–	–	(89)
Amounts used (payments during the year)	–	–	(42)	(838)	(20)	–	(901)
Unused amounts reversed	–	–	–	–	–	(1,073)	(1,073)
Disposals on sale of subsidiaries (Note 8)	(585)	(853)	–	–	(250)	–	(1,688)
Balance at 30 June 2026	**1,441**	**811**	**105**	**–**	**105**	**–**	**2,462**

Note 20. Deferred and contingent consideration

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred consideration	5,866	4,482
Contingent consideration — Catalyst Cyber earn-out (Note 34)	12,636	–
	18,502	**4,482**

The deferred consideration relating to the acquisition of InfoSurety Holdings Pty Ltd was settled in full during the year, with the final instalment of $3.65M paid on the 18-month anniversary of completion. Refer to Note 32 for further information.

The component of deferred consideration relating to the acquisition of Forensic IT Solutions Pty Ltd is $0.400M, following payments of $0.433M during the year. The component relating to the acquisition of Catalyst Cyber Pty Ltd is $5.466M, including the completion working capital adjustment of $0.397M and the remeasurement of the completion consideration to Catalyst Cyber's actual Year 1 (FY26) EBIT, which remains subject to final determination under the share sale agreement (refer Note 34). Contingent consideration of $12.636M represents the Year 2 and Year 3 earn-outs, measured assuming full achievement of the contractual EBIT targets (refer Note 34).

Note 21. Borrowings

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Bank loans	**–**	**26,980**

The Consolidated Entity held a secured bank facility with Commonwealth Bank of Australia comprising a market rate loan facility and ancillary facilities. On 31 March 2026, the outstanding market rate loan balance of $26.98M was repaid in full using the proceeds of the divestment of the Cloud and Communications segment (refer Note 8). Following repayment, the market rate loan facility was cancelled, and the remaining facilities were supported by cash collateral of $1.45M held under an account set-off arrangement with the lender.

By side letter dated 18 August 2026, Commonwealth Bank of Australia and the Consolidated Entity agreed to amend the facility agreement with effect from that date. The amendments removed the financial covenants, related covenant testing and certification requirements, periodic compliance certificate requirements and certain periodic financial reporting obligations. The amendments reflected the facility position following repayment and cancellation of the Market Rate Loan Facility, with the remaining facilities comprising a Corporate Card Facility and a cash-covered bank guarantee facility.

Following repayment and cancellation of the Market Rate Loan Facility, there were no other bank borrowings at 30 June 2026. The Corporate Card Facility and cash-covered bank guarantee facility remained in place under the facility agreement. The facility agreement, related finance documents and security interests granted in favour of Commonwealth Bank of Australia otherwise continued in full force and effect.

Refer to Note 28 for further information on financial instruments, including the loan repayment maturity profile.

Note 22. Convertible notes

	Consolidated 2026 $'000	Consolidated 2025 $'000
The convertible notes are presented in the statement of financial position as follows:		
Proceeds from issue of convertible notes (net of raising costs)	5,539	5,539
Liability component at the date of issue	(4,972)	(4,972)
Equity component at the date of issue	**567**	**567**
Classification of liability component at the end of the period:		
Current	496	466
	496	**466**
Liability component at the beginning of the period	466	4,934
Interest expense for the period calculated at the effective interest rate	30	162
Finance costs paid	-	(159)
Conversion of convertible notes into ordinary shares	-	(4,471)
Liability component at the end of the period	**496**	**466**

Note 23. Non-current liabilities – deferred tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax liability comprises temp differences attributable to:		
Property, plant and equipment	69	9
Other prepayments/accruals	-	83
Identifiable intangible assets	2,414	6,062
	2,483	6,154
Reconciliation		
Opening balance	6,154	6,839
Derecognised on disposal of subsidiaries (Note 8)	(3,112)	-
(Credited) to profit or loss	(559)	(685)
Closing balance	2,483	6,154

Note 24. Unearned revenue

	Consolidated 2026 $'000	Consolidated 2025 $'000
Customer contract unearned revenue	7,176	5,372

Reconciliations

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

	2026 $'000	2025 $'000
Balance at 1 July	5,372	8,578
Additions through business combinations (Note 34) and net other movements	1,804	(3,206)
	7,176	5,372

Note 25. Equity – issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	193,432,189	190,176,333	176,754	175,486

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	**30 Jun 2024**	**1,366,619,196***		**149,682**
Conversion of unlisted convertible notes	29 Aug 2024	72,046,269	$0.040	2,857
Issue of shares in relation to institutional component of entitlement offer	4 Sep 2024	134,789,071	$0.053	7,144
Issue of shares under placement	4 Sep 2024	37,735,850	$0.053	2,000
Issue of shares in relation to retail component of entitlement offer	20 Sep 2024	204,829,420	$0.053	10,851
Conversion of unlisted convertible notes	23 Sep 2024	28,634,822	$0.039	1,124
Issue of shares to vendor as part consideration in relation to the Forensic IT Solutions acquisition	1 Oct 2024	26,931,493	$0.057	1,535
Issue of placement shares	6 Nov 2024	18,867,924	$0.053	1,000
Share consolidation (ten (10) for one (1) basis)*	29 Nov 2024	(1,701,408,062)	–	–
Conversion of unlisted convertible notes	27 Mar 2025	1,130,350	$0.433	490
Cost of capital raising		–		(1,197)
Balance	**30 Jun 2025**	**190,176,333**		**175,486**
Issue of shares — Catalyst Cyber consideration (Note 34; 50% escrowed)	17 Apr 2026	1,871,156	$0.450	842
Issue of shares under employee incentive plan	17 Apr 2026	1,384,700	–	–
Transfer from share-based payments reserve on exercise of performance rights (Note 26)**	30 Jun 2026	–	–	426
Balance	**30 Jun 2026**	**193,432,189**		**176,754**

* 2024 share numbers are presented on a pre-consolidation basis; the ten (10) for one (1) consolidation was approved at the 2024 AGM on 29 November 2024.
** Represents the value transferred from the share-based payments reserve on the exercise of performance rights, being the 1,384,700 shares issued under the employee incentive plan on 17 April 2026. No new shares were issued on the transfer: those shares are already included in the number of shares on issue.

Movements in unquoted options

Grant date	Expiry date	Issue price of shares	Number under option
Balance 30 June 2024			5,294,449
25 July 2024	24 July 2029	$0.375	2,666,668
30 September 2024	29 September 2029	$0.41	1,219,518
11 October 2024	10 October 2029	$Nil	1,009,932
Balance 30 June 2025			10,190,567

Note 25. Equity – issued capital (continued)

	Number
Performance rights on issue at 30 June 2025 (Note 39)*	5,910,217
Performance rights granted	2,125,646
Performance rights exercised	(1,384,700)
Performance rights forfeited	(3,634,893)
Performance rights lapsed	(1,187,412)
Balance 30 June 2026, comprising 10,190,567 options and 1,828,858 performance rights	12,019,425

* Performance rights on issue at 30 June 2025 per Note 39, not presented in the prior year's table of movements in unquoted options.

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

There is no current on-market share buy-back.

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.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

To maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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 subject to certain financing arrangement covenants and prioritises meeting these in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 26. Equity – reserves

	Consolidated 2026 $'000	Consolidated 2025 $'000
Share-based payments reserve	3,000	1,619
Capital reserve	6	6
	3,006	**1,625**

Share-based payments reserve

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

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	**Capital reserve** $'000	**Share-based payments reserve** $'000	**Total** $'000
Balance at 30 June 2024	**6**	**562**	**568**
Share-based payments expense (Note 39)	-	1,097*	1,097
Transfers from reserves to accumulated losses	-	(40)	(40)
Balance at 30 June 2025	**6**	**1,619**	**1,625**
Share-based payments expense (Note 39)	-	958	958
Repayment of loans under loan-funded share plan	-	871	871
Transfer to issued capital and accumulated losses on exercise of performance rights and lapse (Note 25)	-	(449)	(449)
Balance at 30 June 2026	**6**	**3,000**	**3,006**

**The share-based payments expense relates to the options and performance rights granted under the Infotrust Ltd Long Term Incentive Plan inclusive of MD Loan funded capitalised interest.*

Note 27. Equity – dividends

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

Note 28. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks as set out below.

Risk management is carried out by senior finance executives ("Finance") under the guidance of the Board of Directors of the Company ("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, if required, hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board monthly.

Note 28. Financial instruments (continued)

Market risk

Foreign currency risk

The Consolidated Entity undertakes transactions denominated in foreign currencies. Offshore Customer Care, Service Delivery, Technology and Finance teams are in the Philippines and components of that cost base are invoiced in USD. The Consolidated Entity also spent approximately $15.4M USD in 2026 sourcing security-based software products. The Consolidated Entity either settles the invoices using held USD (sourced from customer receipts in USD) or coverts AUD to USD at the applicable exchange rate at the time the transaction is authorised or at an agreed exchange rate that is fixed at the time of sales order acceptance by the customer using an appropriate hedging product (on a case-by-case basis).

Price risk

The Consolidated Entity is not exposed to any significant price risk.

Interest rate risk

The Consolidated Entity's main interest rate risk arose from its long-term borrowings, which were exposed to variable interest rates until the senior debt facility was fully repaid on 31 March 2026 (refer Note 21). Rates for leases and convertible notes are fixed. The Consolidated Entity incurred $1,570,000 of interest on the senior debt facility during the 2026 financial year prior to its repayment (2025: $2,729,000 in interest and fees).

Until its repayment on 31 March 2026, the senior debt facility was structured such that a line fee was payable on the facility limit ($26.98M), a usage fee payable on funds drawn and an interest charge based on the Bank Bill Swap rate ("BBSY") plus a margin. As at 30 June 2026 the Consolidated Entity had no variable rate borrowings. For the year ended 30 June 2026, the interest charge incurred on the facility to the date of repayment was $1,570,000 + over an average balance drawn down of $26.98M, an annualised net weighted average interest rate of 7.8% +. The comparative net weighted average interest rate for the year ended 30 June 2025 is calculated on the aggregation of the usage fee and interest charge of $1,686,000 over the average balance drawn down of $26.3M. The line fee for the year ended 30 June 2025 was $551,000.

	2026		**2025**	
Consolidated	**Weighted average interest rate %**	**Balance $'000**	**Weighted average interest rate %**	**Balance $'000**
Bank loan	-	-	6.41%	26,980
Net exposure to cash flow interest rate risk		-		26,980

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

Refer Note 21.

Note 28. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a strict code of credit and follows a rigorous collection process. 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. As part of its credit risk management policy, the Consolidated Entity may obtain security interests or personal guarantees from directors, limited to the Cloud and Communications business segment.

The Consolidated Entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables. The credit loss model takes into consideration the industry dynamics and exposures of the customer base and varies by segment given the varying customer profiles within each segment.

With regards to debtors, amounts older than 60 days owing are reviewed and where appropriate taken up as a provision for doubtful debts. This process is completed monthly. As at 30 June 2026 an allowance for expected credit losses of $115,000 was held against the total amount owed by debtors (30 June 2025: $485,000). Management closely monitors the receivable balance monthly and is in regular contact with customers to mitigate risk.

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

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, available borrowing facilities or pursuing other forms of liquidity support by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. Apart from lease liabilities the financial instrument components below match their carrying amount as shown in the statement of financial position.

Note 28. Financial instruments (continued)

Consolidated – 2026	Less than 6 months $'000	6 - 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	20,796	-	-	-	-	20,796
Deferred consideration	4,997	-	869	-	-	5,866
Contingent Consideration	-	-	7,818	4,818	-	12,636
Interest-bearing – variable						
Convertible notes*	496	-	-	-	-	496
Lease liability** #	465	472	980	1,633	-	3,550
Total non-derivatives	26,754	472	9,667	6,451	-	43,344

* Weighted average interest rate of 8.00%
** Weighted average interest rate of 5.27%
# The lease liability disclosures include both principal and interest cash flows and therefore these totals differ from their carrying amount in the statement of financial position.

Consolidated – 2025	Less than 6 months $'000	6 - 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade and other payables	20,514	-	-	-	-	20,514
Deferred consideration	4,082	-	-	400	-	4,482
Interest-bearing – variable						
Bank loan*	-	510	1,020	3,060	22,390	26,980
Convertible notes**	-	-	466	-	-	466
Lease liability*** #	774	763	1,202	1,725	-	4,464
Total non-derivatives	**25,370**	**1,273**	**2,688**	**5,185**	**22,390**	**56,906**

* Weighted average interest rate of 6.41%
** Weighted average interest rate of 8.00%
*** Weighted average interest rate of 5.27%
# The lease liability disclosures include both principal and interest cash flows and therefore these totals differ from their carrying amount in the statement of financial position.

Fair value of financial instruments

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

Note 29. Key management personnel ("KMP") disclosures

Directors

The following persons were Directors of Infotrust Ltd during the financial year and up to the date of the financial statements, unless otherwise stated:

- Shan Kanji, Non-Executive Director and appointed Non-Executive Chairman
- Russell Baskerville, Non-Executive Director and appointed Deputy Chair and Lead Independent Director
- Lynn Warneke, Non-Executive Director
- Simon McKay, Executive Director
- Dane Meah, Non-Executive Director
- Julian Challingsworth, Managing Director and Chief Executive Officer (ceased as Managing Director and Chief Executive Officer on 18 May 2026; ceased to be a member of KMP on 29 May 2026)
- Paul Timmins, Managing Director and Chief Executive Officer (appointed 18 May 2026)

Other KMP

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial year:

- Dan (Damir) Suto, Executive General Manager of Secure Managed Technology
- David Clanchy, Chief Financial Officer (appointed 20 April 2026)
- Paul Miller, Chief Financial Officer (resigned on 29 May 2026)
- Elie Ayoub, Co-CEO of Cloud and Communications and Executive Director (ceased to be a KMP member effective 31 March 2026, following completion of the divestment of NexGen)
- James Harb, Co-CEO of Cloud and Communications (ceased to be a KMP member effective 31 March 2026, following completion of the divestment of NexGen)

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	2,819,457	2,500,228
Post-employment benefits	270,384	269,057
Long-term benefits	280	13,528
Share-based payments	(261,507)	415,237
	2,828,614	**3,198,050**

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Melbourne Audit & Assurance Pty Ltd, the auditor of the Company, and its related practices:

	Consolidated	
	2026	**2025**
	$	**$**
Audit and assurance services – PKF Melbourne Audit & Assurance Pty Ltd		
Audit or review of the financial statements	213,154	200,000
Tax compliance, advisory and due diligence services	64,240	23,875
	277,394	**223,875**

Note 31. Contingent liabilities

There were no contingent liabilities at 30 June 2026 and 30 June 2025.

Note 32. Related party transactions

Parent entity

Infotrust Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 35.

Key management personnel

Disclosures relating to key management personnel are set out in Note 29 and the remuneration report included in the Directors' report.

Transactions with related parties

Mr Simon McKay, Executive Director and Mr Dane Meah, Non-Executive Director were the co-founders of InfoSurety Holdings Pty Ltd (trading as "Infotrust"). Details of the acquisition in a prior financial year are outlined in Note 34 of the 2025 annual financial statements. The acquisition included a deferred consideration element of $6.65M to be paid 100% in cash (being $1.5M on the 6-month anniversary of the completion date; $1.5M on the 12-month anniversary of the completion date; and $3.65M on the 18-month anniversary of the completion date). The 6-month and 12-month anniversary payments totalling $3.0M were paid during the financial year ended 30 June 2025, and the final 18-month anniversary payment of $3.65M was paid during the financial year ended 30 June 2026. The deferred consideration has been settled in full.

The Share Purchase Agreement provided for a Completion Statement process to determine a Completion Adjustment amount (which incorporated the Completion Net Debt and Completion Working Capital). The finalised Completion Adjustment totalled $4.77M and was reflected as a vendor loan as at the date of acquisition. $2.49M was paid prior to 30 June 2024 and the residual balance owing of $2.79M was settled during the financial year ended 30 June 2025. Interest payments of $0.08M (McKay) and $0.09M (Meah) were made in relation to the payments.

Note 32. Related party transactions (continued)

Mr McKay and Mr Meah are also co-founders and owners of MyCISO. MyCISO offers a security platform that guides organisations to assess, improve and manage their security program, alongside developing a cyber-aware culture. Infotrust and other members of the Group procure products and services for their own internal use and act as resellers of this security product. During the financial year ended 30 June 2026 the Consolidated Entity procured $1.31M exc. GST (2025: $1.9M) from MyCISO. The Consolidated Entity also recharged MyCISO for certain products and services totalling $283,000 exc. GST during the year (2025: $249,000).

The sub-lease of premises in Sydney from MyCISO was terminated on 31 May 2025; rent and outgoings paid in the prior year to the date of termination were $185,000 exc. GST. In the financial year ended 30 June 2026 the Consolidated Entity entered into a new lease agreement on its own behalf and entered into a sub-lease to MyCISO. Rent and outgoings charged during the year were $23,075 exc. GST.

Mr Shan Kanji (Non-Executive Chairman) is an associate of Kanji Group Pty Ltd and Kanji IT Pty Ltd ("Kanji associates"). During the financial year ended 30 June 2025 the Consolidated Entity generated revenue of $0.9M through the provision of IT products and services to Kanji associates. During the financial year ended 30 June 2026 the Consolidated Entity generated revenue of $0.3M through the provision of IT products and services to Kanji associates.

In 2026 Kanji associates made a prepayment of $0.74M at 10% discount to the Consolidated Entity's standard rates. The prepayment is unsecured, non-interest bearing and refundable only to the extent of undelivered services. The Board, with Mr Kanji absent from consideration, assessed the terms of the arrangement as being no more favourable than would reasonably be expected had the parties been dealing at arm's length, having regard to the funding benefit to the Consolidated Entity of receiving payment in advance, the credit risk assumed by the customer in prepaying, and the cost of funding alternatives available to the Consolidated Entity at the time. At 30 June 2026, $1.6M of unearned revenue from Kanji associates remained at the reporting date, comprising the undelivered balance of the discounted prepaid contract together with other prepaid services, and is included in unearned revenue (Note 24).

Mr Elie Ayoub and Mr James Harb, Cloud and Communications Co CEOs, were the co-founders of NexGen Australia Group Pty Ltd (“NexGen”). The acquisition of NexGen included a contingent consideration element by way of an earn-out structure based on performance targets for the 18-months ended 30 June 2023. The Company and the founders finalised these arrangements in their entirety in February 2023 and agreed to settle the obligations over time. During the financial year ended 30 June 2025 $4.1M (FY24: $2.7M) was paid and the obligation has been settled in full as at the reporting date.

The Consolidated Entity rented premises in Sydney that are owned by Mr Elie Ayoub and Mr James Harb. The lease was renewed in FY25 for a further term of 2 years expiring 30 September 2026 on arms-length commercial terms and conditions. In 2026 rent of $0.2M and outgoings of $0.03M was paid until the lease was exited at the date of the NexGen transaction.

Mr Luke McCarthy, an employee of Forensic IT, was the co-owner of Forensic IT Solutions Pty Ltd. Details of the acquisition is outlined in Note 34.

During the financial year ended 30 June 2025, the Company undertook a capital raise to fund the Forensic IT acquisition (refer Note 34) and associated costs and provide working capital. 263 Finance Pty Ltd, being a major shareholder of Infotrust and a related entity of Mr Shan Kanji (Non-Executive Chairman), agreed to take up their entitlement in full and sub-underwrite a portion of the Entitlement Offer up to $10million. 263 Finance Pty Ltd was issued 115,667,379 Shares (on a pre-consolidation basis) in relation to the take-up of their entitlements, and 89,539,175 Shares (on a pre-consolidation basis) in relation to the amount taken up under the sub-underwriting arrangement, both at an issue price of $0.053 (5.3 cents) per share (on a pre-consolidation basis). Refer Note 25.

Note 32. Related party transactions (continued)

Mr Russell Baskerville joined the Infotrust Board as Non-Executive Director and Deputy Chair (effective 28 October 2024). As part of Mr Baskerville's appointment, he subscribed for 18,867,924 ordinary shares in the Company through a private placement for an aggregate amount of $1,000,000 at an issue price of $0.053 (5.3 cents) per share (on a pre consolidation basis), being the same issue price as the capital raising announced in August 2024 and completed in September 2024. Refer Note 25.

As outlined in the 2024 Financial Statements, Mr. Julian Challingsworth, Managing Director and Chief Executive Officer, was the holder of convertible notes with a face value of $75,000. During the financial year ended 30 June 2025 he was paid interest of $1,397 for the period from 1 July 2024 to 23 September 2024 being the date he elected to convert the holding into ordinary shares. On conversion, he was issued with 169,772 shares (on a post consolidation basis), inclusive of the above interest amount accrued. Mr Challingsworth was issued with 83,333 conversion options (on a post consolidation basis) on 11 December 2023 under the terms of the Convertible Note Deed Poll. During the year ended 30 June 2025 the conversion options became vested and exercisable as a result of Mr Challingsworth converting his Convertible Notes by the relevant date.

There were no other transactions with related parties during the current and previous financial year.

Trade receivables from related parties were $239,400 as at 30 June 2026 (30 June 2025: $393,701), comprising $143,932 from MyCISO Pty Ltd and $95,468 from Kanji IT Pty Ltd. Refer Note 9.

Trade payables to related parties were $118,175 as at 30 June 2026 (30 June 2025: $279,816), all payable to MyCISO Pty Ltd. Refer Note 17.

These balances arose from the trading transactions described above, are unsecured, non-interest bearing and repayable on normal trading terms, and no allowance for expected credit losses has been recognised against them.

Loans to/from related parties

Mr Julian Challingsworth, who resigned as Managing Director and Chief Executive Officer effective 18 May 2026, participated in the Company's Loan Funded Share Plan, approved by shareholders at the Annual General Meetings held on 17 November 2022 and 29 November 2024. Under those approvals he was entitled to limited recourse loans of up to $760,000 on each occasion, in two tranches of $380,000, to acquire or be reimbursed for the purchase of shares, being loans of up to $1.152 million in aggregate.

The loans were limited recourse, with repayment satisfied by the sale of the underlying shares, and the loan shares were held in escrow until repayment. Interest accrued at a prevailing market rate set at commencement and was capitalised quarterly. Under the plan rules repayment fell due on the earlier of three years from drawdown, one month after cessation of employment, or disposal of the loan shares.

Note 32. Related party transactions (continued)

Consistent with AASB 2 Share-based Payment, limited recourse loans provided under the Loan Funded Share Plan are accounted for as share-based payments rather than as loans receivable. Accordingly, no loan receivable was recognised in the statement of financial position and amounts advanced under the plan were recognised in the share-based payments reserve (refer Note 26 and Note 39). Net movements under the plan of $871,015 during the year ended 30 June 2026 are presented within operating activities in the statement of cash flows (refer Note 37).

Following Mr Challingsworth's cessation of employment, his loan funded shares were sold and the loan, which stood at $1.152M including capitalised interest, was discharged in full in accordance with its limited recourse terms. Proceeds of $0.871M from the sale of the shares were applied against the loan and credited to the share-based payments reserve. The shortfall of $0.281M was extinguished without recourse to Mr Challingsworth, with no charge to profit or loss, consistent with the treatment of the loan as an in-substance option under AASB 2.

Other than the arrangements described above, there were no loans to or from related parties at the current or previous reporting date.

Note 33. Legal 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**
	$'000	**$'000**
Profit/(Loss) after income tax	(13,326)	(3,705)
Total comprehensive income	(13,326)	(3,705)

Statement of financial position

Total current assets	6,597	370
Total assets	103,954	127,436
Total current liabilities	(18,718)	(3,759)
Total liabilities	(19,387)	(32,192)
Equity		
Issued capital (Note 25)	176,754	175,486
Reserves (Note 26)	3,006	1,625
Accumulated losses	(95,193)	(81,867)
Total equity	84,567	95,244

Guarantees entered by the parent entity in relation to the debts of its subsidiaries

The parent entity had no other guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

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

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity 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 34. Business combinations

Acquisition of Catalyst Cyber Pty Ltd during the current financial year

On 17 April 2026, the Company acquired 100% of the issued share capital of Catalyst Cyber Pty Ltd ("Catalyst Cyber"), a Canberra-based cyber security consultancy with a particular focus on Federal Government customers. The acquisition has been accounted for as a business combination under AASB 3 Business Combinations. The acquisition is complementary to Infotrust's Cyber Security business and expands its presence in the government sector.

The acquisition accounting was determined on a provisional basis at 30 June 2026. During the measurement period, the final completion working capital adjustment was determined at $397,000 payable by the Company. In accordance with AASB 3, this has been recognised as a measurement period adjustment, increasing deferred consideration and goodwill by $397,000, with no effect on the result or net assets. The acquisition accounting otherwise remains provisional pending finalisation of the completion accounts.

The fair values of the identifiable assets acquired, and liabilities assumed at the acquisition date are set out below:

	Fair value $'000
Cash and cash equivalents	586
Trade and other receivables	250
Prepayments and other assets	23
Plant and equipment	6
Trade and other payables	(289)
Employee benefit provisions	(29)
Unearned revenue	16
Provision for income tax	(147)
Net identifiable assets acquired	**416**
Goodwill on acquisition (provisional)	19,133
Total consideration	**19,549**

Representing:	
Cash consideration	1,602
Ordinary shares issued (1,871,156 shares; 50% subject to a 12-month escrow) at fair value	842
Deferred/contingent consideration	17,105
Total consideration	**19,549**

Contribution to the Consolidated Entity's results

Catalyst Cyber contributed the following to the Consolidated Entity's results for the period from 17 April 2026 to 30 June 2026:

	FY26 $'000
Revenue	2,135
Profit/(loss) after income tax	524

Had the acquisition occurred on 1 July 2025, the Consolidated Entity's pro-forma revenue and profit/(loss) after income tax for the year ended 30 June 2026 would have been $4.74M and $1.00M respectively.

Acquisition-related costs of $428k are included in acquisition and divestment costs in profit or loss.

Note 34. Business combinations (continued)

Remeasurement of consideration after acquisition

Under the share sale agreement, the completion consideration is determined using a multi-year calculation based on EBIT. Accordingly, at 30 June 2026 the completion consideration was remeasured to $7.6M, increasing deferred consideration (current) by $2.6M, and the Year 2 earn-out component of contingent consideration reduced by $1.6M. The net charge of $1.0M is recognised in acquisition and divestment costs in profit or loss and is excluded from underlying EBITDA. The remeasurement reflects Catalyst Cyber's post-acquisition trading performance and is therefore recognised in profit or loss rather than as a measurement period adjustment to goodwill.

Year 1 EBIT reflects management's estimate and remains subject to final determination in accordance with the share sale agreement, expected in the first half of the year ending 30 June 2027. Any difference arising on final determination will be recognised in profit or loss in the period in which it is determined. The remaining contingent consideration of $12.6M assumes full achievement of the Year 2 and Year 3 EBIT targets.

Prior period business combinations

Measurement period adjustments (if any) and settlement of deferred consideration in respect of the prior year acquisitions of Forensic IT Solutions Pty Ltd and InfoSurety Holdings Pty Ltd are reflected in Note 20 (deferred consideration). No other adjustments were made to the previously reported fair values.

Acquisition of Forensic IT Solutions Pty Ltd during the previous financial year

On 1 October 2024, the Company acquired 100% of Forensic IT Solutions Pty Ltd ("Forensic IT"), a provider of digital forensics and incident response services. The fair value of the identifiable net assets acquired was $195,000 and goodwill of $7,789,000 was recognised. The acquisition-date fair value of the total consideration was $7,984,000, comprising net cash consideration of $5,616,000, deferred consideration of $833,000 and ordinary shares issued at a fair value of $1,535,000. Forensic IT contributed revenue of $1,392,000 and an underlying EBITDA loss of $224,000 to the Consolidated Entity for the year ended 30 June 2025. The acquisition accounting was finalised during the current financial year with no adjustments to the previously reported provisional amounts.

Details of the acquisition of InfoSurety Holdings Pty Ltd, completed on 1 April 2024, are set out in Note 34 of the 2025 annual financial statements.

Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Name	Country of incorporation	Ownership Interest 2026 %	Ownership Interest 2025 %
Infotrust Managed Technology Pty Ltd (formerly, Spirit Technology Services Pty Ltd)	Australia	100%	100%
Phone Name Marketing Australia Pty Ltd	Australia	100%	100%
World Without Wires Pty Ltd	Australia	100%	100%
Anttel Communications Group Pty Ltd	Australia	100%	100%
Bigscreensound Pty Ltd	Australia	100%	100%
Trident Computer Services Pty Ltd	Australia	100%	100%
VPDA Group Holdings Pty Ltd	Australia	100%	100%
Voice Print and Data Australia Pty Ltd	Australia	100%	100%
Now IT Solutions Pty Ltd	Australia	100%	100%
Beachhead Group Pty Ltd	Australia	100%	100%
Reliance Technology Pty Ltd	Australia	100%	100%
Intalock (Spirit) Cyber Security Pty Ltd	Australia	100%	100%
Nexgen Capital Pty Ltd[1]	Australia	-	100%
Nexgen Investment Group Pty Ltd[1]	Australia	-	100%
Business Telecom Australia Pty Ltd[1]	Australia	-	100%
Spirit Business Centre Pty Ltd	Australia	100%	100%
Spirit Capital Pty Ltd	Australia	100%	100%
InfoSurety Holdings Pty Ltd	Australia	100%	-
Infotrust Cyber Security Pty Ltd (formerly, InfoSurety Pty Ltd)	Australia	100%	100%
ST1 People Pty Ltd	Australia	100%	100%
ST1 Corporate Pty Ltd	Australia	100%	100%
Forensic IT Solutions Pty Ltd	Australia	100%	100%
IT1 Canberra Pty Ltd[2]	Australia	100%	100%
Catalyst Cyber Pty Ltd[3]	Australia	100%	-

Notes:
1 Divested on 31 March 2026 as part of the sale of the Cloud and Communications segment. Refer Note 8.
2 Incorporated on 21 August 2025.
3 Acquired on 17 April 2026. Refer Note 34.

Note 36. 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 situation in future financial years.

Note 37. Reconciliation of loss after income tax to net cash (used in)/from operating activities

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Loss after income tax benefit/(expense) for the year	(23,095)	(1,374)
Adjustments for:		
Depreciation and amortisation expense	3,956	4,555
Impairment of non-current assets	(237)	282
Net loss on remeasurement and disposal of the discontinued operation (Note 8)	19,849	–
Net loss/(gain) on disposal of property, plant and equipment	(25)	13
Share-based payments	958	1,097
Acquisition and divestment costs	1,192	837
Remeasurement of deferred and contingent consideration (Note 34)	996	–
Finance lease interest costs paid	187	159
Loan-funded share plan receipts credited to reserves (Note 26)	871	–
Acquired income tax liabilities paid presented in investing activities	43	–
Net loans to related parties	(32)	–
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(2,169)	3,542
Decrease/(Increase) in inventories	321	(32)
(Increase) in other assets	(1,055)	(594)
(Increase) in contract assets	(1,473)	(534)
Decrease/(Increase) in deferred tax assets (net)	2,513	(27)
Increase/(Decrease) in trade and other payables	3,610	(7,159)
Increase in accrued acquisition and divestment costs	145	-
Increase/(Decrease) in convertible note interest accrued	30	(200)
(Decrease)/Increase in provisions	(2,052)	450
(Decrease)/Increase in unearned revenue	(441)	(3,206)
Net cash from/ (used in) operating activities	4,092	(2,191)

Note 38. Earnings per share

	2026	**2025**
	$'000	**$'000**
Loss after income tax from continuing operations attributable to the owners of Infotrust Ltd	(7,828)	(7,407)
(Loss)/Profit after income tax from discontinued operations attributable to the owners of Infotrust Ltd (Note 8)	(15,267)	6,033
Loss after income tax attributable to the owners of Infotrust Ltd	**(23,095)**	**(1,374)**

Note 38. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	190,845,344	178,560,744
Adjustments for calculation of diluted earnings per share: options and performance rights	–	–
Weighted average number of ordinary shares used in calculating diluted earnings per share	190,845,344	178,560,744
	Cents	**Cents**
From continuing operations — basic / diluted	(4.10) / (4.10)	(4.15) / (4.15)
From discontinued operations — basic / diluted	(8.00) / (8.00)	3.38 / 3.38
Total — basic / diluted loss per share	**(12.10) / (12.10)**	**(0.77) / (0.77)**

Note 39. Share-based payments

The Company's Long-Term Incentive Plan ("**LTI Plan**") provides eligible KMP with performance rights subject to service and performance conditions measured over a three-year period. Performance rights carry no dividend or voting rights and are granted for nil consideration.

Each performance right gives the holder the right to acquire one fully paid ordinary share in the Company on vesting and exercise, subject to the applicable vesting conditions.

Vesting is subject to one or more of the following performance measures, depending on the grant:

- **Absolute TSR**: Vesting occurs in tranches upon achievement of specified VWAP share price hurdles during the performance period.
- **Service condition**: For certain tranches, a proportion of rights in each tranche require continuous employment to a specified date in addition to the performance hurdle.

Testing occurs once only at the end of the performance period (or upon achievement of the relevant VWAP hurdle, if earlier). Rights that do not vest at testing lapse. For the avoidance of doubt, the expiry date of the performance rights range between three to four years.

Performance Rights issued to Managing Director and Chief Executive Officer

During the financial year ended 30 June 2025, 583,333 Performance Rights were granted by the Company to Mr Julian Challingsworth (former Managing Director and Chief Executive Officer), which were subject to an Absolute TSR performance measure and service condition. Following Mr Julian Challingsworth's resignation, these performance rights were forfeited.

Performance Rights issued to KMP and employees

During the financial year ended 30 June 2026, 2,125,646 performance rights were granted: 722,221 to executive directors (approved at the Annual General Meeting on 24 October 2025) and 1,403,425 to employees on 11 February 2026. Vesting is subject to (i) an Absolute TSR performance hurdle tested against FY28 results and (ii) service conditions extending to 31 December 2028, consistent with the LTI Plan.

In addition, 1,384,700 performance rights granted in connection with the divestment of the Cloud and Communications segment were converted into fully paid ordinary shares on 17 April 2026 (refer Note 25).

Note 39. Share-based payments (continued)

Fair value of Performance Rights

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using a valuation model appropriate to the terms of the grant — a Monte Carlo simulation model for grants subject to market-based (TSR) performance hurdles, and a Black-Scholes or Binomial option pricing model for other grants — that takes into account the exercise price, the term of the instrument, 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 instrument, together with market conditions and 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.

Set out below are summaries of options granted under the LTI Plan:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
25/07/2024	24/07/2029	$0.375	2,666,668	–	–	–	2,666,668
30/09/2024	29/09/2029	$0.410	1,219,518	–	–	–	1,219,518
11/10/2024	10/10/2029	$Nil	1,009,932	–	–	–	1,009,932
			4,896,118	–	–	–	4,896,118

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
25/07/2024	24/07/2029	$0.375	-	2,666,668	-	-	2,666,668
30/09/2024	29/09/2029	$0.410	-	1,219,518	-	-	1,219,518
11/10/2024	10/10/2029	$Nil	-	1,009,932	-	-	1,009,932
			-	4,896,118	-	-	4,896,118
Weighted average exercise price			$0.31	–	–	–	$0.31

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.16 years (2025: 4.16 years).

Note 39. Share-based payments (continued)

Set out below are summaries of Performance Rights granted under the plan:

2026

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
11/07/2022	30/06/2026	625,000	-	-	(625,000)	-
10/02/2023	10/02/2026	981,500	-	-	(981,500)	-
29/12/2023	29/12/2026	666,667	-	-	(666,667)	-
14/06/2024	14/06/2027	1,510,312	-	653,400	(746,812)	110,100
29/11/2024	22/01/2028	566,038	-	-	(566,038)	-
26/03/2025	26/03/2028	1,560,700	-	731,300	(498,700)	330,700
24/10/2025	11/02/2030	-	722,221	-	(583,333)	138,888
11/02/2026	11/02/2030	-	1,403,425	-	(154,255)	1,249,170
		5,910,217	2,125,646	1,384,700	(4,822,305)	1,828,858

2025

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
29/11/2021	07/04/2025	451,369	-	-	(451,369)	-
11/03/2022	07/04/2025	169,480	-	-	(169,480)	-
11/07/2022	30/06/2026	625,000	-	-	-	625,000
10/02/2023	10/02/2026	1,125,200	-	-	(143,700)	981,500
29/12/2023	29/12/2026	666,667	-	-	-	666,667
14/06/2024	14/06/2027	1,780,500	-	-	(270,188)	1,510,312
29/11/2024	22/01/2028	-	566,038	-	-	566,038
26/03/2025	26/03/2028	-	1,560,700	-	-	1,560,700
		4,818,216	2,126,738	-	(1,034,737)	5,910,217

The weighted average remaining contractual life of Performance Rights outstanding at the end of the financial year was 2.40 years (2025: 1.88 years).

For the Performance Rights granted during the current financial year, 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	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/10/2025	11/02/2030	$0.55	67.9%	-	3.4%	$0.43
11/02/2026	11/02/2030	$0.43	66.3%	-	4.3%	$0.33

Note 39. Share-based payments (continued)

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments expense reconciliation		
Issue of share options to Directors and employees under incentive option scheme	1,000	874
Issue of Performance Rights to Directors and employees under incentive plans **	(42)	186
	958	1,060
Loan Funded Share Plan	–	392
Total share-based payments expense reconciliation	**958**	**1,452**

** The performance rights amount is a net credit, comprising expense recognised on rights vesting during the year less the reversal of expense previously recognised on unvested rights forfeited on resignation during the year, in accordance with AASB 2.

Material accounting policies

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.

The cost of equity-settled transactions are measured at fair value on grant date, independently determined using a valuation model appropriate to the terms of the grant (a Monte Carlo simulation model for grants subject to market-based performance hurdles, and a Black-Scholes or Binomial option pricing model for other grants). The cost is recognised, together with a corresponding increase in equity, over the period in which the service and performance conditions are fulfilled. Market conditions are reflected in the grant date fair value, and no adjustment is made for failure to achieve a market condition, provided the service conditions are satisfied.

Name	Deregistered	Type of Entity	Trustee of a trust, partner in a partnership or participant in joint venture	% of Share Capital Held	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Infotrust Ltd[1]		Body Corporate	n/a	100	Australia	Australian
Infotrust Managed Technology Pty Ltd (formerly, Spirit Technology Services Pty Ltd)		Body Corporate	n/a	100	Australia	Australian
Phone Name Marketing Australia Pty Ltd		Body Corporate	n/a	100	Australia	Australian
World Without Wires Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Anttel Communications Group Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Bigscreensound Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Trident Computer Services Pty Ltd		Body Corporate	n/a	100	Australia	Australian
VPDA Group Holdings Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Voice Print and Data Australia Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Now IT Solutions Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Beachhead Group Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Reliance Technology Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Intalock (Spirit) Cyber Security Pty Ltd		Body Corporate	n/a	100	Australia	Australian
NexGen Capital Pty Ltd	31 March 2026	Body Corporate	n/a	100	Australia	Australian
NexGen Investment Group Pty Ltd	31 March 2026	Body Corporate	n/a	100	Australia	Australian
Business Telecom Australia Pty Ltd	31 March 2026	Body Corporate	n/a	100	Australia	Australian
Spirit Business Centre Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Spirit Capital Pty Ltd		Body Corporate	n/a	100	Australia	Australian
InfoSurety Holdings Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Infotrust Cyber Security Pty Ltd (formerly, InfoSurety Pty Ltd)		Body Corporate	n/a	100	Australia	Australian
ST1 People Pty Ltd		Body Corporate	n/a	100	Australia	Australian
ST1 Corporate Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Forensic IT Solutions Pty Ltd		Body Corporate	n/a	100	Australia	Australian
IT1 Canberra Pty Ltd		Body Corporate	n/a	100	Australia	Australian
Catalyst Cyber Pty Ltd		Body Corporate	n/a	100	Australia	Australian

[1] For the purposes of this note the parent entity has been deemed as the legal parent entity Infotrust Ltd.

Infotrust Ltd
Directors' declaration
30 June 2026

In the Directors’ opinion:

- the attached financial statements and notes comply with the Corporations Act, 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 Consolidated Entity’s financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

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

- the Consolidated Entity’s disclosure statement is true and correct.

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

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

On behalf of the Directors

____
Shan Kanji
Chairman

31 August 2026

PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne Victoria 3000
T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFOTRUST LTD

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of Infotrust Ltd ('the Company') and its controlled entities (collectively '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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the Directors' Declaration of the Company and of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

(a) 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 on that date; and

(b) 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 in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matter	*How our audit addressed this matter*
Valuation of goodwill and indefinite life intangible assets As disclosed in note 15, at 30 June 2026 the carrying value of goodwill and indefinite life intangibles totaled $73.2m (2025: $100.1m). The accounting policy in respect of these assets is outlined in note 15 Intangible Assets. An annual impairment test for goodwill and other indefinite life intangibles is required under AASB 136 *Impairment of Assets*. Management's impairment assessment has been performed using a discounted cash flow model (Impairment Model) to estimate the value-in-use of each Cash-Generating Unit (CGU) to which these intangible assets have been allocated. The evaluation of the recoverable amount requires the Group to exercise significant judgement in determining key assumptions in respect of each CGU, which include: • 5-year cash flow forecast; • growth rate and terminal growth factor; • discount rate. We considered the valuation of goodwill and indefinite life intangible assets to be a Key Audit Matter due to their significance to the consolidated statement of financial position and the significant judgements involved in estimating discounted future cash flows.	Our procedures included, but were not limited to, assessing and challenging: • the appropriateness of Management's determination of distinct CGUs to which goodwill and indefinite life intangibles are allocated. • the application of an indefinite useful life to these intangible assets. • the reasonableness of the FY2027 budget by CGU approved by the Directors, comparing to current actual results and considering trends, strategies and outlooks. • the testing of inputs used in the Impairment Model, including the approved FY2027 budget. • the determination of the discount rate applied in the Impairment Model and comparing to available industry data. • the short to medium term growth rates applied in the forecast cash flow, considering historical results and available industry data. • Management's sensitivity analysis around the key drivers of the cash flow projections. • our sensitivity testing to understand the impact of changing key assumptions with respect to each distinct CGUs recoverable amount. • the reasonableness of terminal growth rate assumption in use. • the appropriateness of the disclosures as set out in note 15.

Key audit matter	*How our audit addressed this matter*

Revenue recognition
 	
The Group's operating revenue amounted to $64m for the financial year ended 30 June 2026 (2025: $58m). Note 4 *Revenue* describes the accounting policies applicable to distinct revenue streams in accordance with AASB 15 *Revenue from Contracts with Customers.*
 	
As disclosed in Note 4, the Group revised its accounting policy during the period in relation to principal versus agent classification for certain revenue streams. Based on a reassessment under AASB 15, the Group determined it acts as an agent in specific arrangements, resulting in revenue being recognised on a net basis from 1 July 2025, for those transactions.
 	
We considered revenue recognition to be a Key Audit Matter due to the significance of the balance to the financial report and the varied timing of revenue recognition relative to the different revenue streams and the relative complexity of processes supporting the accounting for each.
	Our procedures included, but were not limited to, the following:
	• assessing Management's alignment of the Group accounting policy with the requirements of AASB 15 and application of Group accounting policies underpinning the revenue recognition processes, focusing on key areas of risk in respect of Management's determination of:
	  ○ identification and timing of performance obligations;
	  ○ principal versus agent considerations;
	  ○ significant judgements and estimates;
	  ○ the impacts of business combinations.
	• performing walkthrough of controls in operation across the Group and assessing the adequacy of the various control environments in place throughout the year.
	• performing a detailed analytical review over the Group's operating revenue and associated cost of sales, comparing actual results to expectations based on our understanding of the nature of each segment and key customer relationships.
	• testing the consistency of the operation of processes to recognise revenue and associated costs of sale to ensure they conform with accounting standards and Group accounting policies.
	• performing cut-off procedures to assess the accuracy and completeness of deferred revenue at the reporting date.
	• reviewing the appropriateness of disclosures as set out in note 4 regarding revenue recognition.

Key audit matter	*How our audit addressed this matter*
Business Combinations As disclosed in Note 34 of the consolidated financial report, the Group acquired a 100% equity interest in Catalyst Cyber Pty Ltd and this has been accounted for as a business acquisition under AASB 3. The accounting of this acquisition is a key audit matter due to the significant judgements and complexity involved in assessing the determination of the fair value of identifiable intangible assets acquired and of the consideration paid.	Our audit procedures to address the matter included, amongst others: • Obtaining an understanding of the transactions including an assessment of the accounting acquirer and whether the transaction constituted a business acquisition. • Assessing management's determination of identifiable intangible assets acquired and their fair values at the acquisition date including the purchase price allocation between assets and liabilities acquired, appropriateness of discount rate and underlying forecast cash flows, and evaluating the appropriateness of the work of management's expert in this regard • Auditing the total calculation of consideration to be paid, in particular the contingent consideration expected to be paid in future earn out periods. • Assessing the adequacy of the business combination disclosures as set out in note 34 considering the requirement of Australian Accounting Standards.

Key audit matter	*How our audit addressed this matter*
Divestment of NexGen Group	
During the year, the Group completed the divestment of its Cloud and Communications segment, comprising NexGen Investment Group Pty Ltd and its subsidiaries. The entity is presented as a discontinued operation in the financial statements in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. In connection with this, the Group impaired the goodwill allocated to the Cloud and Communications cash generating unit by $15.5m. This required significant judgement by management in determining the date of classification, the measurement of the assets and liabilities of the discontinued operation, the presentation of results of the discontinued operation, and the adequacy of the related disclosures. Given the complexity of the applicable accounting requirements and the significance of the transactions to the financial statements, this was considered a key audit matter.	Our audit procedures will include: • Understanding the events and transactions that led to the discontinuation of operation. • Assessing management's classification of the discontinued operation in accordance with the AASB 5. • Evaluating the measurement and presentation of the assets, liabilities, and results of the discontinued operation. • Reviewing the impairment assessment of the goodwill, including challenging key assumptions and inputs where relevant. • Testing the accuracy and completeness of the information used in the discontinued operation disclosures as set out in note 8 and impairment disclosures as set out at note 15 in the financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the 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 an audit opinion or any form of assurance conclusion thereon. We have issued a separate opinion on the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and in doing so, we 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, 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 the Directors for the Financial Report

The Directors of the Group are responsible for the preparation of:

a) 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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) 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 ability of the Group 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 has 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (Cont'd)

As part of an audit in accordance with 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 other 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Report (Cont'd)

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 in the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of the Group for the year ended 30 June 2026, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Group 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.

PKF

PKF
Melbourne, 31 August 2026

Kaitlynn Brady

Kaitlynn Brady
Partner