



Annual Report

30 June 2026

Stakk Limited ABN 41 108 042 593

Stakk Limited
Corporate Directory
30 June 2026

Directors	Nikhil Ghanekar (Executive Director, Chairman and CFO) Arthur Lo (Non-Executive Director) Andrew Taylor (Executive Director, Non-Executive Director from 30 September 2026) Michelle Tang (Non-Executive Director) Kasey Kaplan (Non-Executive Director)
Company secretary	Derek Hall
Registered office	Level 5, 126 Phillip Street, Sydney, NSW 2000
Principal place of business	Level 5, 126 Phillip Street, Sydney, NSW 2000
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6009
Auditor	Hall Chadwick (NSW) Level 40, 2 Park Street Sydney, NSW 2000
Solicitors	Steinepreis Paganin Level 14, QV 1 Building 250 St Georges Terrace Perth, WA 6000
Stock exchange listing	Stakk Limited shares are listed on the Australian Securities Exchange (ASX code: SKK)
Website	https://stakk.tech/
Corporate Governance Statement	https://stakk.tech/investor-hub

A Letter from the Chairman

Dear Shareholders,

FY2026 was a year of substantial progress for Stakk. We grew revenue significantly, achieved operating profitability while continuing to invest in our technology, and established the foundation for a larger, more diversified business. Since year end, we have completed the acquisition of ParaScript and secured the contracted revenue base supporting our FY2027 pro forma revenue forecast.

Throughout this period, your Board has maintained a clear focus: building lasting shareholder value through commercial delivery, disciplined investment and stronger financial performance. We recognise that shareholders judge us by what we deliver. The progress outlined in this report demonstrates how far Stakk has advanced, while setting a higher standard for the year ahead.

Delivering on our commitments

For the year ended 30 June 2026, Stakk generated revenue of A\$14.89 million, an increase of 1,098% from A\$1.24 million in FY2025 and above our previously announced revenue guidance of approximately A\$13.55 million. This growth reflected the implementation of enterprise customer agreements, increased customer utilisation and the conversion of contracted business into revenue-generating activity.

Importantly, growth translated into cash. Customer receipts reached A\$14.45 million, and the Company reported net operating cash inflows of A\$0.2 million.

Stakk also reported an operating profit of A\$0.5 million, achieved after recognising A\$6.37 million of research and development expenditure. We continued to invest in the technology underpinning our competitive position while demonstrating the operating potential of the business.

The statutory result was a loss after tax of A\$2.71 million, reflecting net non-operating expenses of A\$3.22 million. This included A\$2.62 million of contractor and consultant fees, bad debts and impairment expenses, partially offset by a A\$0.32 million gain on the deconsolidation of former Dough entities. The distinction matters: our operating progress was substantial, while the statutory result also reflected the costs associated with reshaping the Group.

These achievements were delivered before any contribution from ParaScript. They provide tangible evidence of the commercial traction of Stakk's existing business and the foundation on which we are now building.

An acquisition designed to strengthen shareholder value

Following year end, we completed the US\$63 million acquisition of ParaScript, announced on 17 September 2026. Your Board pursued this transaction because it brought together complementary technology, established enterprise relationships and a profitable operating business capable of accelerating our strategy.

ParaScript adds more than 30 years of proprietary document intelligence and authentication expertise to Stakk's existing identity, fraud-prevention and contextual decisioning capabilities. Together, the businesses can address a broader range of customer requirements across financial services, government, healthcare, insurance and other regulated industries.

The enlarged Group serves more than 300 enterprise customers and processes more than 110 billion interactions annually. Its combined FY2026 pro forma revenue was approximately A\$45.24 million. This measure illustrates the scale of the two businesses together; ParaScript's revenue is not included in Stakk's reported FY2026 result.

For shareholders, the opportunity extends beyond increased scale. We can introduce complementary products across established customer relationships, support more workflows within each organisation and expand internationally from an existing commercial base. These are practical opportunities to grow revenue and improve operating leverage.

The acquisition was funded through existing cash, an A\$27 million equity placement, consideration shares and a US\$20 million secured Seller Note. Your Board considered the balance between funding capacity, dilution and future financial obligations in structuring the transaction. Our responsibility now is to ensure that the enlarged business delivers the returns contemplated by that investment, while managing debt, liquidity and capital requirements carefully.

FY2027 – converting scale into results

Our immediate priority is execution.

Stakk Limited
Chair's Letter
30 June 2026

Operationally, this means integrating Stakk and ParaScript while maintaining customer service, aligning product development and commercial activities, and deploying the combined capabilities across our customer base. Emiliano Giacchetti, appointed Chief Executive Officer of Stakk IQ and ParaScript at completion, is leading this work with the support and oversight of the Board.

Financially, the Group's announced FY2027 objectives are approximately A\$55.2 million in pro forma consolidated revenue and A\$18.5 million in EBITDA, representing an EBITDA margin of approximately 34%.

On 24 September 2026, we announced that recurring revenue under existing customer contracts supports 100% of the A\$55.2 million pro forma revenue forecast. This provides substantial visibility and allows management to concentrate on delivery, customer retention and additional growth. Contracted revenue must still be delivered and recognised, and achievement of our financial objectives remains dependent on execution, costs, exchange rates and other operating conditions.

The Board will maintain close attention to cash conversion, expense discipline and the financial obligations associated with the acquisition. Revenue growth must translate into sustainable earnings and cash generation if it is to create enduring shareholder value.

International expansion is also becoming a meaningful part of our next stage of growth. New contracts requiring delivery across Thailand, Italy, Dubai, Ireland and Scotland are additional to the contracted base supporting the current FY2027 revenue forecast and are expected principally to contribute to FY2028 and beyond.

To support this demand, Singapore operations are scheduled to commence in November 2026. Singapore will become our commercial, service-delivery and support hub for markets outside the United States, as well as our global technology and innovation headquarters. This expansion builds on a U.S. business that continues to perform ahead of our expectations.

Our commitment to shareholders

Your Board remains focused on the fundamentals that create lasting value: differentiated technology, satisfied customers, recurring revenue, disciplined capital allocation and accountable management.

We enter FY2027 with a substantially stronger business and clearer revenue visibility. We also enter it with greater responsibilities. Completing the acquisition is an important milestone; delivering its commercial and financial benefits is the work ahead.

On behalf of the Board, I thank our employees, customers and partners for their contribution to this year's progress. Above all, I thank you, our shareholders, for your continued support. We remain committed to earning that support through delivery and building a business capable of generating sustainable value over the years ahead.

Yours faithfully,



Nikhil Ghanekar
Executive Director, Chairman and CFO
Stakk Limited

30 September 2026

A Business Update from the Board

Stakk's business and purpose

Stakk is an AI-native Digital Trust infrastructure group focused on combating fraud. Its technology enables regulated organisations to establish whether a digital interaction originates from the legitimate person or source, whether the supporting information is authentic, and whether the intended action should be allowed to proceed.

The Group operates at the point where digital activity becomes an operational decision: opening an account, accepting a document, changing credentials, adding a payee, authorising a transaction or releasing funds. Its objective is to ensure that legitimate, authorised interactions enter customers' systems of record, with trust established before execution.

Stakk combines proprietary document intelligence, contextual Digital Personas, federated signal intelligence and real-time decisioning. Together, these capabilities assess the relationship between identity, documents, devices, behaviour and the proposed action, enabling organisations to make informed decisions across the complete interaction.

Following completion of the ParaScript acquisition in September 2026, the Group serves more than 300 enterprise customers and processes more than 110 billion interactions annually. This operating scale provides both an established commercial base and a substantial source of intelligence from which Stakk can develop its capabilities and expand globally.

This update describes the business at the date of this report, including developments after 30 June 2026. ParaScript's financial contribution is excluded from Stakk's reported FY2026 results.

Why the nature of digital trust is changing

The increasing sophistication of digital fraud is changing what organisations must establish before accepting an interaction as legitimate.

Generative AI can produce convincing documents, images and impersonations. Compromised personal information can be assembled into synthetic identities, while stolen credentials and automated attacks can make unauthorised activity appear to originate from a recognised customer. The apparent authenticity of an individual input is therefore an increasingly unreliable basis for trusting the action associated with it.

A genuine identity does not establish that the person initiating a transaction is its rightful owner. A valid login does not establish that an instruction is authorised. An authentic document does not establish that it is being used for a legitimate purpose.

The problem is compounded by fragmented controls. Identity verification, document processing, device assessment and transaction monitoring often operate separately, each evaluating a limited part of the evidence. Fraud can exploit the gaps between those assessments, particularly where individual checks pass but the relationship between them is inconsistent. Stakk's approach is to establish trust through context: understanding who or what is initiating an interaction, the evidence supporting it, and whether the proposed action is consistent with that evidence. This assessment takes place before the customer commits the action to its operational systems.

For regulated organisations, the value extends beyond preventing loss. More accurate decisions can reduce unnecessary customer friction, automate legitimate activity and limit the cost of manual investigation and remediation.

How Stakk establishes trust before execution

Stakk's architecture brings intelligence into the execution layer of a customer's digital operations. At this point, the Group's technology assesses the interaction and applies the customer's decision policies before an account, instruction, document or transaction is accepted or acted upon.

The assessment draws on several complementary capabilities.

Intelligence at the source

Through its mobile capabilities, including the OptIQ SDK, Stakk can assess relevant evidence where an interaction begins. On-device intelligence, liveness and device-integrity assessment help establish whether activity is associated with a genuine user operating through an appropriate environment.

This provides evidence about the origin of an interaction, alongside the information submitted by the user.

Document and signature intelligence

Stakk's proprietary document intelligence draws on more than three decades of development and enterprise deployment. Its capabilities encompass document recognition, classification, information extraction, authentication and signature analysis. Documents are assessed as evidence within a wider interaction. Their content, authenticity and consistency can inform the decision about the person or source presenting them and the action they are intended to support.

This is particularly important as AI-generated and manipulated material becomes harder to distinguish through visual inspection or conventional processing alone.

Contextual Digital Personas and federated signals

Stakk's contextual Digital Personas and proprietary Digital Persona Graph connect relevant signals into a broader understanding of an interaction.

Identity, device, behavioural, document and transaction evidence can be considered together, supported by relevant information from connected data sources. The assessment examines relationships and inconsistencies across those signals, rather than relying solely on whether each individual check passes.

The purpose is to determine whether the person, evidence and intended action belong together in a credible and legitimate interaction.

Real-time execution intelligence

Stakk combines rules-based controls with machine learning to translate this evidence into decisions within customer-defined policies and risk parameters. Its infrastructure is designed to support autonomous, explainable trust decisions in milliseconds, with orchestration applying the appropriate controls for the interaction.

Operational oversight and audit trails provide visibility into how decisions are reached and how the controls perform. This is essential for customers that must investigate outcomes, demonstrate accountability and operate within regulated environments.

Across these capabilities, Stakk's objective is accurate decisioning at the first attempt, with legitimate activity proceeding automatically and suspicious activity addressed before execution.

Scale as an intelligence advantage

Stakk's processing volume is a strategic asset as well as a measure of operational scale.

More than 110 billion annual interactions provide a substantial base of production experience across documents, transactions and enterprise workflows. Patterns observed through this activity can help the Group identify emerging threats, refine its models and improve contextual understanding.

The Group's architecture is designed to strengthen intelligence across its network while preserving the separation and security of customer information. This does not require the sharing of customer personally identifiable information or proprietary customer data between clients.

As the customer base expands, the breadth of industries, geographies and interactions can increase the value of that intelligence. Better intelligence can support stronger decisions and more useful products, which in turn can support further customer adoption.

Stakk's competitive position therefore rests on a combination of proprietary technology, accumulated production experience, enterprise relationships and an expanding intelligence base. Reproducing individual software features would not, by itself, reproduce those foundations.

Markets and applications

Stakk targets organisations where digital interactions carry material financial, operational or regulatory consequences.

Financial services remains a core market. Banks, credit unions, digital banks, lenders, payment providers and financial technology businesses require trust across account opening, deposit acceptance, lending, account changes and funds movement. Financial infrastructure providers also offer distribution opportunities through platforms used by multiple institutions.

Government and law enforcement require reliable assessment of identities, documents, signatures and submissions. Stakk's capabilities support applications where the authenticity and interpretation of evidence can affect an investigation, an official decision or access to a service.

Healthcare and insurance present opportunities across applications, claims and supporting documentation. Document intelligence and contextual assessment can support accurate processing, identify inconsistencies and help detect fraudulent activity.

Telecommunications providers face identity misuse and account compromise across onboarding, access and changes to services or credentials. These interactions can also enable fraud in other sectors, making confidence in their origin particularly important.

Logistics and enterprise technology provide established applications for high-volume document intelligence and automation, alongside opportunities to extend authentication and decisioning into associated workflows.

Across these markets, the common requirement is to establish that information and instructions come from the right person or source and can be acted upon with confidence.

Commercial delivery and customer expansion

Stakk secures business through direct enterprise relationships and partnerships with established technology, processing and infrastructure providers.

An initial engagement usually centres on a defined operational requirement, such as authenticating documents, strengthening deposit controls, reducing onboarding fraud or improving transaction decisioning. The Group's capabilities can be deployed within existing customer environments, allowing adoption to begin with a specific application and expand as the relationship develops.

Enterprise adoption requires demonstrated technical performance, integration capability, security and operational reliability. Stakk's established deployments and accumulated production experience are important foundations for meeting those requirements.

Distribution partners create access to a wider population of institutions and enterprises. Incorporating Stakk's intelligence into an established platform allows its capabilities to become part of the infrastructure through which those organisations already operate.

Growth within existing relationships can come from additional workflows, increased interaction volumes, broader product adoption and deployment into further jurisdictions. These opportunities are strengthened by the breadth of the Group's combined capabilities: an existing document-intelligence relationship can develop into a broader trust application, while an established fraud-prevention deployment can incorporate more sophisticated document and signature assessment.

Revenue is generated through licensing, recurring platform and service arrangements, and usage-based charges, depending on the application and contract. The commercial objective is to deepen Stakk's role within customers' critical operations and grow recurring revenue as adoption and utilisation expand.

Contracted activity and the opportunity pipeline

Stakk's growth outlook comprises three distinct elements: contracted activity, identified opportunities under active pursuit, and the wider opportunities inherent in its technology and market position.

Contracted activity provides the immediate delivery base. On 24 September 2026, the Group announced that recurring revenue under existing customer contracts supports its full A\$55.2 million FY2027 pro forma consolidated revenue forecast. Implementation, service delivery and recognition of that revenue remain central operating responsibilities.

Identified opportunities include further deployments with existing financial services customers, remote deposit capture initiatives involving established industry platforms, and expanded use of contextual fraud-prevention and decisioning capabilities. These opportunities have specific commercial applications and counterparties, but remain subject to the relevant evaluation, negotiation and contracting processes.

International growth also includes signed agreements requiring delivery across Thailand, Italy, Dubai, Ireland and Scotland. Demand has emerged from existing multinational customers extending their use of Stakk beyond the United States, together with new international customer relationships. These contracts are additional to the base supporting the current FY2027 revenue forecast and are expected principally to contribute to FY2028 and beyond.

The broader opportunity lies in applying the Group's intelligence across more of its existing customer base, additional regulated-industry workflows and new distribution relationships. These represent strategic avenues for growth rather than secured revenue or a quantified pipeline.

Operational priorities for FY2027

FY2027 is focused on delivering contracted programs and extending the intelligence and commercial reach of the business.

Product development will further connect document intelligence, contextual Digital Personas, federated signals and execution-layer decisioning. The priority is to make the combined capabilities easier to deploy and more effective across customer applications, guided by production experience and evolving fraud threats.

Commercial execution will focus on customer retention, expanded adoption, coordinated sales activity and disciplined pursuit of identified opportunities. Consistent pipeline reporting and delivery planning will support the allocation of resources to opportunities with clear customer demand and practical implementation paths.

Singapore operations are scheduled to commence in November 2026, establishing the Group's commercial, service-delivery and support hub for markets outside the United States, as well as its global technology and innovation headquarters. The hub will draw on distributed development resources in the United States and Asia and support international expansion from a common technology foundation.

Management will maintain close attention to implementation progress, service performance, cash collection and expense discipline. The Group's announced FY2027 pro forma objectives of approximately A\$55.2 million in revenue and A\$18.5 million in EBITDA depend on successful delivery and the achievement of expected operating and integration outcomes.

Stakk's operational focus is to turn its technology, intelligence and customer reach into a stronger position within the systems through which regulated organisations conduct digital business. Establishing trust before execution is central to that strategy and to the value the Group seeks to deliver to customers and shareholders.



Nikhil Ghanekar
Executive Director,
On behalf of the Board of Directors,
Stakk Limited

30 September 2026

Stakk Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or the 'consolidated entity') consisting of Stakk Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Nikhil Ghanekar (appointed 5 March 2025)	Executive Director, Chairman and CFO
Arthur Lo (appointed 27 September 2024)	Non-Executive Director
Andrew Taylor (appointed 18 September 2020)	Executive Director then Non-Executive Director (from 30 September 2026)
Michelle Tang (appointed 5 March 2025)	Non-Executive Director
Kasey Kaplan (appointed 25 September 2025)	Non-Executive Director
Bert Mondello (resigned 6 February 2026)	Non-Executive Director

Principal activities

The principal activity of the Company is the development and delivery of AI-native Digital Trust infrastructure for financial institutions and other regulated enterprises.

Its solutions combine identity verification, document authentication and contextual intelligence to establish whether digital interactions originate from legitimate, authorised sources before execution.

The Company provides real-time fraud prevention, transaction authorisation and auditable decisioning across customer operations globally.

Dividends

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

Review of operations

During FY2026, the Group focused on developing and commercialising its AI-native Digital Trust infrastructure, aligning product development with enterprise customer requirements and converting contracted opportunities into revenue-generating deployments. Development priorities included document intelligence, contextual risk assessment, fraud prevention and real-time decisioning, with A\$6.37 million of research and development expenditure recognised during the year.

Growth initiatives concentrated on regulated-industry customers, particularly financial services, through direct enterprise engagement and infrastructure partnerships. Revenue increased by 1,098% to A\$14.89 million, compared with A\$1.24 million in FY2025, exceeding previously announced guidance of approximately A\$13.55 million. Growth reflected the implementation of customer agreements, increased utilisation and the commencement of production activity by previously contracted customers.

Disciplined expense management supported an operating profit of A\$0.7 million, equivalent to an operating margin of approximately 4.6%, compared with an operating loss of A\$2.64 million in FY2025. This result was achieved after research and development expenditure noted above. The Group nevertheless recorded a statutory loss after tax of A\$2.59 million, compared with A\$2.64 million in FY2025, reflecting A\$3.32 million of net non-operating expenses, principally acquisition-related costs, bad debts and impairment expenses, partially offset by a gain on the deconsolidation of former Dough entities. Customer receipts increased to A\$14.45 million, and net operating cash inflows reached A\$0.2 million. At 30 June 2026, cash and cash equivalents were A\$17.52 million and net assets were A\$28.11 million, compared with A\$0.37 million and A\$9.59 million respectively at the previous year end. These improvements reflected operating performance and equity funding during the year.

Following year end, the Group completed the ParaScript acquisition, expanding its technology capabilities, customer base and international reach. FY2027 priorities include delivering contracted programs, further aligning the product portfolio, expanding customer adoption and maintaining disciplined cost and cash management. The announced pro forma objectives are approximately A\$55.2 million in revenue and A\$18.5 million in EBITDA, representing an EBITDA margin of approximately 34%.

Significant changes in the state of affairs

On 8 December 2025, a liquidator was appointed to Douugh IP Pty Ltd, a dormant legacy entity from the Group's former consumer finance business, under a creditors' voluntary liquidation. Control of the entity passed to the liquidator on appointment, and Douugh IP Pty Ltd was deconsolidated from that date. The remaining former Douugh entities are dormant and continue to be wound down as part of the Group's transition to its Digital Trust business. Refer to Note 6 for further details.

Matters subsequent to the end of the financial year

1. Completion of the ParaScript acquisition

On 17 September 2026, the Company announced completion of the acquisition of ParaScript, LLC and ParaScript Management, Inc. (together, "ParaScript") through its wholly owned U.S. subsidiary, Stakk IQ, Inc.

The fixed US\$63.0 million purchase consideration comprised US\$25.0 million in cash, US\$18.0 million in fully paid ordinary Stakk shares and US\$20.0 million under a secured, interest-bearing Seller's Note. The equity component was satisfied through the issue of 1,180,637,544 ordinary shares at an attributed price of A\$0.022 per share. No earn-out or additional equity consideration is payable to the sellers.

The Seller's Note bears interest at 10.8% per annum on outstanding principal, payable quarterly in arrears. Principal is repayable over four years through 16 quarterly instalments, representing US\$5.0 million annually. The obligations are guaranteed by Stakk Limited and ParaScript, LLC and secured over substantially all the assets of Stakk IQ and ParaScript, LLC, including Stakk IQ's ownership interest in ParaScript, LLC. The Note contains financial, operational and governance covenants and customary default and enforcement provisions. Further particulars were disclosed in the appendix to the Company's 17 September 2026 announcement.

The acquisition combines Stakk's contextual Digital Trust and pre-execution decisioning capabilities with ParaScript's proprietary document intelligence and authentication technology. The enlarged Group serves more than 300 enterprise customers and processes more than 110 billion interactions annually. Combined FY2026 pro forma revenue was approximately A\$45.24 million. This unaudited, illustrative measure does not represent Stakk's statutory FY2026 consolidated revenue; ParaScript's results will be consolidated from the acquisition date.

2. Equity funding and working capital

The acquisition was supported by an A\$27.0 million institutional placement comprising 1,227,272,728 ordinary shares issued at A\$0.022 per share and 306,818,182 attaching unlisted options. The options were issued on a one-for-four basis, are exercisable at A\$0.035 and expire two years after issue. Placement proceeds and existing cash resources funded the cash component of the acquisition consideration.

At the General Meeting held on 17 August 2026, the placement securities resolution received 99.2% support and the consideration shares resolution received 98.4% support.

The Company also entered into an A\$5.0 million secured short-term working-capital facility to support post-completion liquidity, integration and delivery of contracted customer programs. The facility matures on 5 January 2027. Its consideration comprises A\$500,000 in fixed cash interest payable at maturity and A\$500,000 in equity consideration, represented by 25,000,000 ordinary shares at A\$0.02 per share. Issue of those shares is subject to shareholder approval. The facility is supported by security granted by Stakk Limited and a guarantee and security from Stakk IQ, with the latter excluding its ParaScript shares and the collateral supporting the Seller's Note.

3. Operating leadership

At completion, Emiliano Giacchetti was appointed Chief Executive Officer of Stakk IQ and ParaScript and became a director of the relevant operating subsidiaries. As disclosed on 17 September 2026, his proposed appointment as Group Chief Executive Officer is subject to shareholder approval at the Company's Annual General Meeting.

4. Contracted revenue and international expansion

On 24 September 2026, the Company announced that recurring revenue under existing customer contracts supports 100% of its approximately A\$55.2 million FY2027 pro forma consolidated revenue forecast. The Company did not increase that forecast.

The announcement also confirmed additional signed contracts requiring delivery across Thailand, Italy, Dubai, Ireland and Scotland. These contracts are additional to the contracted base supporting the existing FY2027 forecast and are expected principally to contribute to FY2028 and beyond.

To support international demand, the Company announced that Singapore operations will commence in November 2026 through Stakk International Pte Ltd. Singapore will become the Group's commercial, service-delivery and support hub for markets outside the United States and its global technology and innovation headquarters.

Likely developments and expected results of operations

The consolidated entity's principal focus in FY2027 is to deliver contracted customer programs, further integrate its technology and commercial operations, and expand the adoption of its AI-native Digital Trust infrastructure across existing and new enterprise customers.

Following completion of the ParaScript acquisition, the Group has an expanded portfolio spanning identity verification, document intelligence and authentication, contextual fraud prevention, transaction authorisation and real-time decisioning. Development priorities include strengthening the connection between these capabilities and extending their application to decisions made before digital interactions enter customers' systems of record.

Commercial growth is expected to be pursued through additional deployments within existing accounts, increased customer utilisation, direct enterprise sales and distribution through established technology and financial infrastructure partners. Identified opportunities include remote deposit capture initiatives and broader deployment of contextual decisioning capabilities. These opportunities remain subject to commercial evaluation, contracting and implementation and are not treated as secured revenue.

1. Financial outlook

As disclosed in the Company's 17 September 2026 acquisition announcement, the Group's FY2027 pro forma objectives are approximately A\$55.2 million in revenue and A\$18.5 million in EBITDA, representing an EBITDA margin of approximately 34%.

On 24 September 2026, the Company advised that recurring revenue under existing customer contracts supports the full A\$55.2 million pro forma revenue forecast. This provides substantial forward visibility, although conversion into recognised revenue remains dependent on contractual performance, implementation and delivery.

The pro forma measures describe the combined businesses and should not be interpreted as a forecast of statutory consolidated results. ParaScript's results will be included in statutory reporting only from the acquisition date. The pro forma information is unaudited and does not incorporate purchase-price accounting, fair-value adjustments, the full effect of acquisition-financing and transaction costs, integration costs or transaction synergies.

The announced objectives assume an AUD/USD exchange rate of US\$0.71, achievement of expected integration and cost outcomes, and no material adverse changes in customer contracts, operating costs or market conditions. EBITDA is not a measure of statutory profit or cash flow, and actual results may differ materially from the objectives.

Management's financial priorities include cash collection, expense discipline, preservation of operating margins and management of the Group's financing obligations, including the Seller's Note and the working-capital facility maturing in January 2027.

2. International operations

Singapore operations are scheduled to commence in November 2026, supporting commercial development and service delivery outside the United States and coordinating global technology and innovation activities. The Group will continue to serve U.S. customers through its U.S. operations.

Additional international contracts announced on 24 September 2026 are expected principally to contribute to FY2028 and beyond. These agreements establish a further growth base alongside the recurring contracts supporting the existing FY2027 pro forma forecast.

Beyond contracted activity, the Group's enterprise customer base and complementary technology create opportunities for further product adoption, geographic expansion and new industry applications. These represent potential sources of future growth rather than contracted commitments or a quantified revenue forecast.

Environmental regulation

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

Director profiles

Name:	Nikhil Ghanekar
Title:	Executive Director, Chairman and CFO
Experience and expertise:	Nikhil is President of Urban FT, an AI-powered mobile imaging business that delivers critical transaction features to over 500 financial institutions in the U.S., and to many of the world's leading Neobanks. A former auditor with the global accounting firm Grant Thornton, Nikhil has also held positions with Walt Disney Company, as well as with Wipit, Inc., the entity powering Sprint Mobile Money.
Other current directorships:	None
Former directorships (last 3 years):	None
Name:	Arthur Lo
Title:	Non-Executive Director
Experience and expertise:	Arthur has more than 20 years of expertise in financial services. He serves as a partner at SeedSpace Venture Capital, an Australian firm specialising in emerging FinTech ventures. Combining sharp investment acumen with operational experience, Arthur has successfully led the setup, management and growth of funds and asset vehicles across global markets. His deep expertise in technology and finance places him at the forefront of the FinTech revolution. Arthur excels at providing strategic insights that drive innovation, scale emerging businesses and unlock value.
Other current directorships:	None
Former directorships (last 3 years):	None
Name:	Andrew Taylor
Title:	Executive Director then Non-Executive Director (from 30 September 2026)
Experience and expertise:	Andy holds a Bachelor of Business Studies, majoring in Marketing Communications from Massey University. Andy was previously Co-founder & Co-CEO of SocietyOne Australia Pty Ltd (ACN 151 627 977), a peer-to-peer lending platform, Founder & CEO of Yatango Pty Ltd (ACN 159 748 240), an online consumer services and rewards platform, and was also previously Co-founder & CEO of Unity ID Ltd, a digital marketing and technology agency.
Other current directorships:	None
Former directorships (last 3 years):	None
Name:	Michelle Tang
Title:	Non-Executive Director
Experience and expertise:	Michelle is Managing Director of Measurable AI Ltd, a Hong Kong based spending insights business serving a global market. With an acute focus on revenue generation and by capitalising on 'product/market fit' strategies, she is seasoned at scaling fast-growing businesses in the B2B and B2C markets, particularly within SaaS based vertices. Michelle has also held positions with global financial institutions including Macquarie, JP Morgan and Deutsche. She holds a BA of Commerce (Finance), and BA of Laws (LLB) from UNSW.
Other current directorships:	None
Former directorships (last 3 years):	None
Name:	Kasey Kaplan
Title:	Non-Executive Director
Experience and expertise:	Kasey serves as Deputy Chief Executive Officer of Beforepay Group (ASX: B4P) and previously served as Beforepay Group's Chief Commercial Officer. A seasoned fintech pioneer in the U.S., and a recognised fintech leader here in Australia, Kasey has senior executive leadership experience across product management, technology, credit risk, data science, critical partnerships, and operations, in regulated markets across multiple jurisdictions. Previously, Kasey was Global Head of Product at Cover-More Group, a subsidiary of Zurich Insurance Group and an early-stage investor and co-founder in Urban FT. Kasey holds an Executive MBA from the Quantic School of Business & Technology, a Master's in Training & Development from Oakland University, and a Bachelor of Economics & Management from Albion College.
Other current directorships:	None
Former directorships (last 3 years):	None

Director profiles (continued)

Former directors

Name:	Bert Mondello (resigned 6 February 2026)
Title:	Non-Executive Director
Experience and expertise:	Bert is an experienced Public Company Director, Corporate Advisor and Technology Expert with 20 years' experience across both the private and public sectors. As an Executive, Bert has substantial capital markets experience and knowledge of equity markets having participated in company restructures, complex M & A transactions, IPOs, RTOs, investor placements and capital raisings. He holds a Bachelor of Laws from the University of Notre Dame, Australia.
Other current directorships:	Vection Technologies Limited, Streamplay Studio Limited
Former directorships (last 3 years):	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Directors' relevant interests

The Directors' relevant Interests in shares, rights and options notified to the ASX in accordance with the Corporations Act 2001 at the date of this report are as follows:

	Ordinary shares	Performance rights/shares	Unlisted Options
Andrew Taylor ¹	415,729,869	-	-
Nikhil Ghanekar	76,850,047	-	-
Arthur Lo	35,023,932	-	23,469,000
Michelle Tang	9,888,265	-	-
Kasey Kaplan	-	-	24,000,000
	<u>537,492,113</u>	<u>-</u>	<u>47,469,000</u>

1. 150,000,000 Performance Rights held by Mr Andrew Taylor at 30 June 2026, converted to ordinary fully paid shares post year end.

Company secretary

Derek Hall is a Chartered Accountant, Fellow of the Financial Services Institute and Fellow of the Governance Institute.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Attended	Full Board Held
Andrew Taylor	2	2
Nikhil Ghanekar	2	2
Arthur Lo	2	2
Michelle Tang	2	2
Kasey Kaplan	2	2
Bert Mondello	1	1

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel 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 key management personnel

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 of Directors ('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 performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

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

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets 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

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee 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 to the fees of other non-executive Directors based on comparative roles in the external market. The chair is not present at any discussions relating to the determination of his own remuneration. Non-executive Directors can receive equity incentives subject to shareholder approval.

Stakk Limited
Directors' report
30 June 2026

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Extraordinary General Meeting held on 17 August 2020, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

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
- 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 Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

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.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 27 November 2025 AGM, 83.2% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Stakk Limited
Directors' report
30 June 2026

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		% of Performance Related
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-Settled**	Total	
30 June 2026	\$	\$	\$	\$	\$	\$	\$	
<i>Non-Executive Directors:</i>								
Arthur Lo ¹	48,000	-	-	-	-	442,899	490,899	0%
Michelle Tang ¹	48,000	-	-	-	-	551	48,551	1%
Bert Mondello ^{2,4}	24,774	-	-	-	-	30,048	54,822	55%
Kasey Kaplan ³	34,375	-	-	-	-	57,765	92,140	63%
<i>Executive Directors:</i>								
Andrew Taylor ^{1,5}	150,000	-	-	-	-	102,268	252,268	41%
Nikhil Ghanekar ¹	156,432	-	-	-	-	551	156,983	0%
	461,581	-	-	-	-	634,082	1,095,663	

1. Fees in relation to directors services paid to related party entity.
2. Fees in relation to technical consulting services paid to related party entity.
3. Appointed 25 September 2025.
4. Resigned as Director on 6 February 2026.
5. Non-Executive from 30 September 2026.

** The Equity settled values represent the Company's expensing of these securities over multi-year vesting periods.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		% of Performance Related
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-Settled**	Total	
30 June 2025	\$	\$	\$	\$	\$	\$	\$	
<i>Non-Executive Directors:</i>								
Arthur Lo	-	-	-	-	-	2,775	2,775	100%
Michelle Tang	-	-	-	-	-	2,775	2,775	100%
Bert Mondello	30,000	-	-	-	-	68,026	98,026	69%
Derek Hall	5,714	-	-	-	-	5,411	11,125	49%
<i>Executive Directors:</i>								
Andrew Taylor	250,000	-	-	28,750	-	148,140	426,890	35%
Nikhil Ghanekar	-	-	-	-	-	2,775	2,775	100%
	285,714	-	-	28,750	-	229,902	544,366	

Stakk Limited
Directors' report
30 June 2026

Service agreements

Remuneration and other terms of employment for key management personnel during the financial year are formalised in service agreements. Details of these agreements are as follows:

Name: Nikhil Ghanekar
Title: Executive Director
Agreement commenced: 26 February 2025
Details: \$207,859 per annum exclusive of superannuation. 6 months' termination notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Name: Andrew Taylor*
Title: Executive Director
Agreement commenced: 18 September 2020
Details: \$150,000 per annum exclusive of superannuation. 6 months' termination notice.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

** Effective as of 30 September 2026, Mr. Taylor ceased being an Executive Director and as such his compensation was amended to reflect that approved by shareholders for a Non-Executive Director.*

Share-based compensation

Issue of performance rights

No performance rights were issued to Directors as compensation during the period.

Issue of options

24,000,000 options were issued to Directors as compensation during the period.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Revenue	14,892,187	1,242,979	481,439	146,226	588,364
Loss after income tax	(2,589,384)	(2,642,797)	(1,514,240)	(6,045,462)	(11,628,452)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025
Share price at financial year end (\$)	0.03	0.004
Basic earnings per share (cents per share)	(0.09)	(0.16)
Diluted earnings per share (cents per share)	(0.09)	(0.16)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year /appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at end of year /resignation
<i>Ordinary shares</i>					
Andrew Taylor ⁴	253,765,984	107,034,076	2,307,692	(47,377,883)	315,729,869
Nikhil Ghanekar	66,961,782	9,888,265	-	-	76,850,047
Arthur Lo ³	1,666,667	9,888,265	23,469,000	-	35,023,932
Michelle Tang	-	9,888,265	-	-	9,888,265
Bert Mondello ²	65,768,568	-	2,307,692	-	68,076,260
Kasey Kaplan ¹	-	-	-	-	-
	<u>388,163,001</u>	<u>136,698,871</u>	<u>28,084,384</u>	<u>(47,377,883)</u>	<u>505,568,373</u>

1. Appointed 25 September 2025.
2. Resigned as Director on 6 February 2026.
3. Additions in relation to shares issued in lieu of repayment of loan to the Company.
4. Remuneration includes 35,000,000 shares issued in lieu of payment of salaries.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director / key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year /appointment	Granted	Exercised	Expired/ forfeited/ other	Balance at end of year /resignation
<i>Options over ordinary shares</i>					
Andrew Taylor	2,307,692	-	(2,307,692)	-	-
Nikhil Ghanekar	-	-	-	-	-
Arthur Lo	-	23,469,000	-	-	23,469,000
Michelle Tang	-	-	-	-	-
Bert Mondello ²	2,307,692	-	(2,307,692)	-	-
Kasey Kaplan ¹	-	24,000,000	-	-	24,000,000
	<u>4,615,384</u>	<u>47,469,000</u>	<u>(4,615,384)</u>	<u>-</u>	<u>47,469,000</u>

47,469,000 Options were granted during the year ended 30 June 2026, these were approved by shareholders at the 2025 AGM.

1. Appointed 25 September 2025
2. Resigned as Director on 6 February 2026.

Additional disclosures relating to key management personnel (continued)

Performance Rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director / key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year /appointment	Granted	Vested and issued as shares	Expired/ forfeited/ other	Balance at end of year /resignation
<i>Rights over ordinary shares</i>					
Andrew Taylor	239,338,541	-	(72,034,076)	(17,304,465)	150,000,000
Nikhil Ghanekar	14,832,398	-	(9,888,265)	(4,944,133)	-
Arthur Lo	14,832,398	-	(9,888,265)	(4,944,133)	-
Michelle Tang	14,832,398	-	(9,888,265)	(4,944,133)	-
Bert Mondello ^{2,3}	61,913,394	-	(44,608,929)	(17,304,465)	-
Kasey Kaplan ¹	-	-	-	-	-
	<u>345,749,129</u>	<u>-</u>	<u>(146,307,800)</u>	<u>(49,441,329)</u>	<u>150,000,000</u>

No performance rights were granted during the year ended 30 June 2026, as approved by shareholders. 49,441,329 performance rights (granted 2025) lapsed during the period.

1. Appointed 25 September 2025
2. Resigned as Director on 6 February 2026.
3. 44,608,929 vested rights issued as shares were allocated to a nominee not related to the Director and therefore do not form part of the Director's shareholding.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Stakk Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19/08/2026	19/08/2028	\$0.0350	306,818,182
19/08/2026	19/08/2029	\$0.0330	54,000,000
28/11/2025	28/11/2032	\$0.0001	24,000,000
28/11/2025	30/11/2026	\$0.0050	23,469,000
11/12/2023	11/12/2026	\$0.0120	18,003,829
			<u>426,291,011</u>

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

Shares under performance rights

There are no unlisted performance rights on issue as at the date of this report. 150,000,000 Performance Rights in issue as at 30 June 2026 converted to fully paid ordinary shares post year end.

Risks

The Group's operations, strategy and financial performance are subject to risks, some of which are outside its control. The Group identifies, assesses and manages risks under its Board-approved Risk Management Framework, supported by internal controls appropriate to the nature and scale of its operations. Management and employees have primary responsibility for identifying and managing risks within their areas of responsibility, with oversight by the Board.

The following summary describes the principal risks that may materially affect the Group's operations, financial position and future performance. It is not exhaustive, and the risks are not presented in order of significance.

Execution of strategy and market competition

The Group's growth depends on maintaining product-market fit, securing new enterprise customers, expanding existing relationships and successfully commercialising its technology. Enterprise sales and procurement processes can be lengthy, and customer adoption may be affected by budget constraints, competing priorities and implementation requirements. Growth initiatives may incur additional costs, experience delays or fail to deliver anticipated returns.

The Group operates in rapidly evolving and competitive markets. Competitors, including established technology companies and financial infrastructure providers, may develop superior capabilities, adopt more competitive pricing or benefit from greater financial and distribution resources. Failure to keep pace with customer requirements, technological developments or evolving fraud threats could adversely affect growth, margins and market position.

Customer contracts, implementation and concentration

Revenue depends on customer retention, contract renewal, successful implementation, platform adoption and transaction or processing volumes. Contracted amounts do not necessarily translate into recognised revenue within the anticipated period. Deployment delays, integration difficulties, changes in customer requirements, contractual disputes or the exercise of termination rights may reduce or defer revenue and cash receipts.

A proportion of revenue may be attributable to significant enterprise customers, infrastructure providers or distribution partners. The loss, non-renewal or reduced utilisation of a material relationship could adversely affect financial performance. Historical retention performance does not guarantee future retention or revenue continuity.

Technology, artificial intelligence and decisioning

The Group's solutions depend on the reliability and effectiveness of proprietary software, artificial intelligence models, data signals and decisioning infrastructure. Errors, vulnerabilities, inaccurate or incomplete inputs, model limitations or changes in fraud methodologies may affect performance.

The technology may fail to identify fraudulent activity or may incorrectly restrict legitimate interactions. Such outcomes could result in customer losses, contractual claims, remediation costs and reputational damage. Maintaining performance requires continuing investment in development, testing, monitoring and appropriate oversight of automated decisions.

Cybersecurity, privacy and data governance

The Group processes sensitive information and is exposed to cybersecurity threats, unauthorised access, data breaches and misuse of information. A security incident affecting the Group or its service providers could disrupt operations, compromise customer information and result in regulatory action, litigation, contractual liability or loss of customers.

The Group must comply with applicable privacy, data protection, confidentiality and data-handling requirements across the jurisdictions in which it operates. Restrictions on the collection, use, retention or cross-border transfer of information may affect product development, deployment arrangements and operating costs.

Operational resilience and third-party dependencies

The Group relies on technology infrastructure, cloud services, data providers, APIs, financial networks and integrations with customer and partner systems. Outages, performance degradation, supplier failures, loss of access or changes to commercial arrangements may interrupt service delivery or delay customer implementations.

Alternative services may not be available promptly or on commercially acceptable terms. Operational failures, inadequate internal processes or unsuccessful business-continuity arrangements could result in financial loss, service-level liabilities and reputational damage.

Acquisitions and integration

The acquisition of ParaScript and any future acquisitions expose the Group to integration, valuation and execution risks. Integrating technology, personnel, commercial processes and financial systems may be more complex or costly than anticipated and may disrupt existing operations or customer relationships.

Expected cross-selling opportunities, efficiencies and other strategic benefits may not be achieved within the anticipated timeframe or at all. Acquired businesses may also contain liabilities or operational issues that were not identified during due diligence.

Funding, debt and liquidity

The Group requires sufficient cash to fund operations, product development, integration activities and financing obligations. Delayed receipts, lower revenue, higher expenditure or unforeseen liabilities may increase funding requirements. Additional debt or equity capital may be unavailable when required or available only on unfavourable terms, and further equity issues may dilute existing shareholders.

The Group's financing obligations include the US\$20.0 million secured Seller's Note and the A\$5.0 million short-term working-capital facility maturing on 5 January 2027. These arrangements create repayment, interest, covenant and refinancing risks. Failure to meet obligations or remedy a default could result in accelerated repayment and enforcement against secured assets or guarantors. There is no assurance that refinancing will be available on acceptable terms.

Financial objectives and forward-looking information

Financial objectives and other forward-looking statements depend on assumptions concerning customer delivery, implementation timing, utilisation, renewals, expenditure, integration outcomes and exchange rates. Actual outcomes may differ materially from those assumptions.

Pro forma information does not represent statutory consolidated results. Contracted revenue remains subject to performance of the relevant agreements and applicable revenue-recognition requirements. Market-size estimates and statements about growth opportunities do not establish the revenue the Group will capture.

Accounting and financial reporting

The Group's reported results depend on accounting judgements and estimates, including revenue recognition, acquisition accounting, asset valuations, useful lives, taxation and impairment assessments. Changes in assumptions or accounting treatment may materially affect reported earnings and financial position.

Acquisition-related goodwill and intangible assets may be subject to impairment or amortisation. Purchase-price allocation and other acquisition accounting adjustments may also affect future statutory results.

Legal, regulatory and AI governance

The Group operates within differing legal and regulatory environments. Requirements relating to digital identity, financial services, fraud prevention, automated decisioning, data usage and artificial intelligence may change or be interpreted differently across jurisdictions.

New obligations concerning explainability, transparency, testing, certification or human oversight may require changes to products and operating practices or increase compliance costs. Non-compliance could result in penalties, litigation, restrictions on operations or loss of commercial opportunities.

Intellectual property

The Group's competitive position depends partly on protecting its proprietary software, algorithms, models, trade secrets and other intellectual property. Protection may be inadequate in some jurisdictions, and third parties may infringe, challenge or independently develop comparable technology.

The Group may also face claims that its technology infringes third-party rights. Intellectual property disputes can be costly and may require licensing arrangements, product changes or restrictions on commercialisation.

Key personnel

The Group depends on experienced executive, technical, engineering and commercial personnel. Loss of key employees or difficulties attracting and retaining suitably qualified staff could affect product development, customer delivery and execution of strategy. Competition for specialist artificial intelligence and technology talent may also increase employment costs.

International operations, taxation and foreign exchange

Operations across Australia, the United States and other international markets expose the Group to differing legal, employment, taxation and regulatory requirements, geopolitical developments and cross-border enforcement complexities. International expansion may incur higher costs or take longer than anticipated.

Foreign exchange movements affect the Australian-dollar value of overseas revenue, earnings, assets and liabilities, including U.S.-dollar financing obligations. Changes in tax laws or interpretations, transfer-pricing requirements and the treatment of cross-border arrangements may also affect financial performance.

Economic conditions and securities market risk

Economic conditions, interest rates, inflation and capital-market availability may affect customer spending, financing costs and the Group's growth prospects. The market price and liquidity of the Company's securities may fluctuate because of these factors, changes in investor sentiment, technology-sector valuations or developments specific to the Group.

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.

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 the financial year, 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 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Hall Chadwick (NSW)

There are no officers of the Company who are former partners of Hall Chadwick (NSW).

Auditor's independence declaration

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

Auditor

Hall Chadwick (NSW) continues in office in accordance with section 327 of the Corporations Act 2001.

Stakk Limited
Directors' report
30 June 2026

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Nikhil Ghanekar
Chairman

30 September 2026

**STAKK LIMITED
ABN 41 108 042 593
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF STAKK LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Stakk Limited.

As lead audit partner for the audit of the financial report of Stakk Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Martin Sabanos

MARTIN SABANOS
Partner
Date: 30 September 2026



Liability Limited by a scheme approved
under Professional Standard
Legislation
Hall Chadwick (NSW) Pty Ltd
ABN: 32 103 221 252

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Stakk Limited
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General information

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

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

Level 5, 126 Phillip Street,
Sydney, NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Stakk Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		Consolidated	
	Note	30 June 2026 \$	30 June 2025 \$ Restated*
Revenue	4	14,892,187	1,242,979
Other income	5	214,787	782,246
Operating Expenses			
Research and development costs		(6,373,081)	(1,135,364)
Employee benefits expense		(616,327)	(1,130,098)
Direct and other operational costs		(3,463,964)	(819,941)
Administrative and operating activities		(2,573,369)	(785,803)
Share based payments	31	(907,307)	(506,073)
Depreciation and amortisation expense	7	(246,700)	(135,077)
Finance costs	7	(199,425)	(94,377)
Advertising and marketing		(264,110)	(61,289)
Total Operating Expenses		(14,644,283)	(4,668,022)
Operating Profit		462,691	(2,642,797)
Non-Operating Expenses			
Net gain (loss) on deconsolidation of subsidiary	6	315,990	-
Impairment expense		(13,862)	-
Bad Debts Expenses		(40,328)	-
Contractors and Consulting		(2,623,142)	-
Acquisition – related costs		(859,510)	-
Total Non-Operating Expenses		(3,220,852)	-
Loss before income tax benefit		(2,758,161)	(2,642,797)
Income tax benefit	8	47,269	-
Loss after income tax benefit for the year attributable to the owners of Stakk Limited	19	(2,710,892)	(2,642,797)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(725,214)	(649,273)
Other comprehensive income for the year, net of tax		(725,214)	(649,273)
Total comprehensive income for the year attributable to the owners of Stakk Limited		(3,436,106)	(3,292,070)
		Cents	Cents
Basic earnings per share	30	(0.10)	(0.16)
Diluted earnings per share	30	(0.10)	(0.16)

*See note 33 for details of the restatement.

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

Stakk Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$ Restated*
Assets			
Current assets			
Cash and cash equivalents	9	17,521,063	374,585
Trade and other receivables	10	788,440	1,078,643
Other assets		101,064	87,419
Total current assets		<u>18,410,567</u>	<u>1,540,647</u>
Non-current assets			
Intangibles	12	11,388,610	12,287,711
Total non-current assets		<u>11,388,610</u>	<u>12,287,711</u>
Total assets		<u>29,799,177</u>	<u>13,828,358</u>
Liabilities			
Current liabilities			
Trade and other payables	13	1,926,798	2,868,572
Employee benefits	15	199,857	505,435
Other liabilities	16	-	453,744
Total current liabilities		<u>2,126,655</u>	<u>3,827,751</u>
Non-current liabilities			
Deferred tax liabilities	8	342,876	411,173
Total non-current liabilities		<u>342,876</u>	<u>411,173</u>
Total liabilities		<u>2,469,531</u>	<u>4,238,924</u>
Net assets		<u>27,329,646</u>	<u>9,589,434</u>
Equity			
Issued capital	17	55,841,106	35,572,095
Reserve	18	9,224,907	9,042,814
Accumulated losses	19	(37,736,367)	(35,025,475)
Total equity		<u>27,329,646</u>	<u>9,589,434</u>

*See note 33 for details of the restatement.

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

Stakk Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated – 2025				
Balance at 1 July 2024 (Note 33)* Restated	28,810,903	2,886,014	(32,382,678)	(685,761)
Loss after income tax expense for the year	-	-	(2,642,797)	(2,642,797)
Other comprehensive income for the year, net of tax	-	(649,273)	-	(649,273)
Total comprehensive income for the year	-	(649,273)	(2,642,797)	(3,292,070)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (Note 31)	-	506,073	-	506,073
Issue of shares for services rendered (Note 17)	234,835	-	-	234,835
Issue of shares in lieu of accrued salaries (Note 17)	68,800	-	-	68,800
Issue of shares to directors in lieu of fees (Note 17)	223,100	-	-	223,100
Issue of shares to vendors of R-DBX (Note 32)	6,249,766	6,300,000	-	12,549,766
Share issue costs (Note 17)	(15,309)	-	-	(15,309)
Balance at 30 June 2025	<u>35,572,095</u>	<u>9,042,814</u>	<u>(35,025,475)</u>	<u>9,589,434</u>
Consolidated – 2026				
Balance at 1 July 2025	35,572,095	9,042,814	(35,025,475)	9,589,434
Loss after income tax expense for the year	-	-	(2,710,892)	(2,710,892)
Other comprehensive income for the year, net of tax	-	(725,214)	-	(725,214)
Total comprehensive income for the year	-	(725,214)	(2,710,892)	(3,436,106)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity (Note 17)	15,015,000	-	-	15,015,000
Share-based payments (Note 31)	-	907,307	-	907,307
Options exercised	1,134,415	-	-	1,134,415
Issue of shares for services rendered (Note 17)	2,623,142	-	-	2,623,142
Issue of shares in lieu of payment of loans (Note 17)	2,296,002	-	-	2,296,002
Issue of shares to directors in lieu of fees (Note 17)	175,000	-	-	175,000
Issue of shares to director in lieu of loan payment (Note 17)	117,345	-	-	117,345
Share issue costs (Note 17)	(1,091,893)	-	-	(1,091,893)
Balance at 30 June 2026	<u>55,841,106</u>	<u>9,224,907</u>	<u>(37,736,367)</u>	<u>27,329,646</u>

*See note 33 for details of the restatement.

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

Stakk Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		14,451,000	1,073,155
Payments to suppliers and employees (inclusive of GST)		(15,141,612)	(2,028,216)
		(690,612)	(955,061)
Interest received		74,779	12,391
Government grants received		884,348	1,002,385
Interest and other finance costs paid		(39,642)	(75,671)
Net cash (used in)/from operating activities	29	228,873	(15,956)
Cash flows from investing activities			
Payments for security deposits		(5,357)	-
Net cash from/(used in) investing activities		(5,357)	-
Cash flows from financing activities			
Proceeds from issue of shares		18,628,379	-
Proceeds from borrowings		350,000	289,009
Share issue transaction costs	17	(1,091,892)	(15,309)
Repayment of borrowings		(803,744)	(41,292)
Finance costs		(159,781)	-
Net cash from/(used in) financing activities		16,922,962	232,408
Net increase/(decrease) in cash and cash equivalents		17,146,478	216,452
Cash and cash equivalents at the beginning of the financial year		374,585	158,133
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	9	17,521,063	374,585

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

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Note 1. Significant accounting policies (continued)

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

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. It applies to annual reporting periods beginning on or after 1 January 2027, so the consolidated entity will first apply it for the year ending 30 June 2028. It must be applied retrospectively, with comparative information restated.

AASB 18 will require income and expenses in the statement of profit or loss to be classified into operating, investing and financing categories. It will also require new defined subtotals, including "operating profit or loss" and "profit or loss before financing and income taxes". Management-defined performance measures will need to be disclosed and reconciled to the most directly comparable subtotal required by Accounting Standards. The standard also includes new requirements for aggregating and disaggregating information.

The consolidated entity currently presents an operating profit subtotal in its statement of profit or loss and in its narrative reporting. This measure is expected to be recalculated to follow AASB 18's categories when the standard is adopted, and certain line items may be presented differently. AASB 18 is not expected to affect the recognition or measurement of items in the financial statements, or the consolidated entity's reported net profit or loss.

The consolidated entity is continuing to assess the full impact of AASB 18. It does not expect the other new or amended Standards and Interpretations to have a material impact on its financial statements.

New and amended Accounting Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has assessed that there will be no significant impact on adoption of these new or amended Accounting Standards and Interpretations, except for AASB 18, and AASB S2 as set out below.

(a) AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 for for-profit entities (1 January 2028 for not-for-profit private and public sector entities and superannuation entities applying AASB 1056), with early adoption permitted. The standard replaces AASB 101 *Presentation of Financial Statements*, although many of the requirements have been carried forward unchanged, and is accompanied by limited amendments to AASB 107 *Statement of Cash Flows*. The standard requires income and expenses to be classified into five categories: 'Operating' (a residual category if income and expenses are not classified into another category), 'Investing', 'Financing', 'Income taxes' and 'Discontinued operations'. Two mandatory sub-totals are introduced: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit', which must be presented in a single note with reconciliations and are subject to audit. The standard provides enhanced guidance on the aggregation and disaggregation of information and on whether it should be presented in the primary financial statements or disclosed in the notes. Application is retrospective, and comparative information must be restated. The consolidated entity will adopt this standard from 1 July 2027 and expects a change to the layout of the statement of profit or loss.

(b) Sustainability reporting: AASB S1 and AASB S2

The *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* introduced mandatory climate-related financial disclosure requirements into Chapter 2M of the *Corporations Act 2001*. Entities required to prepare an annual financial report under Chapter 2M that meet the sustainability reporting thresholds in section 292A must prepare a sustainability report containing climate statements in accordance with the Australian Sustainability Reporting Standards. AASB S2 *Climate-related Disclosures* is the mandatory standard and sets out the requirements for an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance or cost of capital over the short, medium and long term. AASB S2 is a standalone standard: Appendix D sets out the general requirements for the disclosure of climate-related financial information, drawn from AASB S1 but applying only to climate-related information. An entity applying AASB S2 is not required to apply AASB S1.

Note 1. Significant accounting policies (continued)

AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* is a voluntary standard, which an entity may elect to apply where it wishes to disclose information about sustainability-related risks and opportunities beyond climate. The consolidated entity has not elected to apply AASB S1.

AASB S2 is effective for annual reporting periods beginning on or after 1 January 2025 and is phased in based on size, emissions and asset thresholds.

At the reporting date, the consolidated entity has assessed that it does not meet the sustainability reporting thresholds in section 292A and is therefore not required to prepare a sustainability report for the current or the forthcoming reporting period. AASB S2 affects disclosure only and will have no recognition or measurement impact on the financial report.

No other new or amended Accounting Standards not yet adopted are expected to have a material effect on the consolidated entity.

Going concern

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

As disclosed in the financial statements, as of 30 June 2026, the consolidated entity incurred a net loss after tax of \$2,710,892 (2025: 2,642,797) and reported net cash inflow from operating activities of \$2,169,998 (2025: outflow 15,956). As at 30 June 2026, the consolidated entity had accumulated losses of \$37,736,367 (2025: 35,025,475) and net working capital of \$16,283,912 (2025: 2,287,104).

The Directors have assessed the consolidated entity's ability to continue as a going concern, taking into consideration its current cash position, forecast cash flows and funding requirements, including material transactions and financing arrangements entered into after the reporting date. Subsequent to 30 June 2026, the consolidated entity completed the acquisition of ParaScript, which included a cash payment of US\$25 million and a US\$20 million Seller's Note. The Seller's Note requires principal repayments of US\$5 million per annum, together with interest at 10.8% per annum. The consolidated entity also has an A\$5 million financing facility due on 5 January 2027. Further details of these arrangements are included in Note 28.

The consolidated entity is constantly assessing its ongoing cash requirements. The consolidated entity maintains an internal cash flow management process which is based on detailed revenue and expense projections. Should these assumptions not be achieved, the consolidated entity has the ability to raise capital or debt.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Basis of preparation

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

Historical cost convention

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

Note 1. Significant accounting policies (continued)

Critical accounting estimates

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

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Stakk Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Stakk Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Stakk Limited's functional and presentation currency.

Foreign currency transactions

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

Foreign operations

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

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

Current and non-current classification

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

Note 1. Significant accounting policies (continued)

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

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

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

Finance costs

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

Employee benefits

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

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

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

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

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

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

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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

Note 1. Significant accounting policies (continued)

Fair value measurement

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

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Revenue recognition – timing of satisfaction of performance obligations

The consolidated entity applies judgement to decide whether performance obligations are satisfied at a point in time or over time. For software licence arrangements, management considered whether the licence gives the customer a right to use the software as it exists when granted, or a right to access it as it changes over the licence period. Management concluded that the licences granted during the year are rights to use. The software is delivered in a completed form, the customer can direct its use from delivery, and the consolidated entity has no obligation to carry out activities that significantly affect the software during the licence period. Revenue from these arrangements was therefore recognised at a point in time, on delivery.

Share-based payment transactions

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

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy

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

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

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

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

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

Income tax

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

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Changes in ownership interests

When the consolidated entity ceases to have control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset.

Note 3. Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors. During the period, the Company only operated in one segment and that was the development of an Embedded Finance platform.

Major Customers

During the year ended 30 June 2026, the Group derived revenue of \$8,103,558 from one major customer, which represented 54% of the Group's total revenue and was attributable to the Stakk IQ segment.

Note 4. Revenue

	Consolidated	
	30 June	30 June 2025
	2026	
	\$	\$
Rendering of services	<u>14,892,187</u>	<u>1,242,979</u>

Note 4. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from rendering of services is as follows:

<i>Geographical regions</i>	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
North America	14,890,151	1,196,056
Australia	2,036	46,923
Rendering of services	<u>14,892,187</u>	<u>1,242,979</u>

<i>Timing of revenue recognition</i>	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Transferred at a point in time	13,777,678	1,221,993
Transferred over time	1,114,509	20,986
Rendering of services	<u>14,892,187</u>	<u>1,242,979</u>

Accounting policy for revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity expects to be entitled in exchange for transferring goods or services to a customer. For each contract, the consolidated entity identifies the contract and its performance obligations; determines the transaction price, including estimates of variable consideration and the time value of money; allocates the transaction price to each performance obligation based on the relative stand-alone selling price of each distinct good or service; and recognises revenue when or as each performance obligation is satisfied, in a manner that reflects the transfer of the promised goods or services to the customer.

Software licences

Licence revenue arises from granting customers a right to use the consolidated entity's software as it exists when the licence is granted. Where the consolidated entity configures and delivers a dedicated instance of its software together with a licence, the configuration and licence are accounted for as a single performance obligation. Revenue is recognised at a point in time, when the software and the licence key or credentials have been delivered and the customer is able to use and benefit from the software. For term licences granted for successive licence periods, revenue for each period is recognised when that period begins and the customer is able to use and benefit from the licence.

Subscription and platform services

Subscription revenue arises from providing customers with access to the consolidated entity's hosted platform over the contract term. As customers simultaneously receive and consume the benefits of the service, revenue is recognised over time, generally on a straight-line basis over the subscription period.

Usage-based fees

Usage-based fees are charged on the volume of transactions or interactions processed through the platform. They are variable consideration allocated to the period in which the usage occurs and are recognised in that period.

Note 5. Other income

	Consolidated 30 June 2025 Restated	30 June 2026
	\$	\$
Government incentive R&D	744,339	140,009
Interest income	12,391	2,884
Other income	25,516	71,894
Total other income	<u>782,246</u>	<u>214,787</u>

Accounting policy for other income

Government grant

Government grants are recognised at fair value where there is reasonable assurance the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Except for amount received under the R&D tax incentive program, grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Interest

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

Note 6. Gain on deconsolidation of subsidiary

(a) Background

During FY2026, Stakk Limited continued the orderly wind-down of the former Dough consumer finance business as part of the Company's completed strategic transition into an AI-native Digital Trust infrastructure provider serving regulated industries.

Dough IP Pty Ltd was a legacy entity associated with the Group's former consumer finance activities. It was dormant during FY2026, did not form part of Stakk's Digital Trust operations and did not contribute to the Group's FY2026 operating revenue.

Following a review of the entity's financial position, operational relevance and remaining liabilities, the Board determined that retaining Dough IP Pty Ltd within the Group was no longer commercially appropriate. On 8 December 2025, Mathieu Tribut was appointed as liquidator of Dough IP Pty Ltd pursuant to a creditors' voluntary liquidation.

Upon the liquidator's appointment, responsibility for directing the relevant activities of Dough IP Pty Ltd transferred to the liquidator. Stakk Limited therefore ceased to control the entity for accounting purposes and deconsolidated Dough IP Pty Ltd from the consolidated financial statements from that date.

Although Stakk Limited remained the legal shareholder of Dough IP Pty Ltd following the liquidator's appointment, it no longer had the power to direct the entity's activities or influence the returns arising from those activities. Accordingly, the entity was no longer accounted for as a controlled subsidiary.

(b) Financial effect of deconsolidation

The deconsolidation and broader wind-down of the former Dough entities resulted in the recognition of a non-cash gain of A\$315,990 during FY2026.

The gain principally reflects the derecognition and impairment of historical intercompany balances associated with Dough IP Pty Ltd and other dormant entities connected with the Group's former consumer finance operations.

These balances arose prior to Stakk's transition into its current Digital Trust business and did not relate to the development or operation of the Group's current technology platform.

The gain was non-operating and non-cash in nature. It did not affect the Group's FY2026 operating profit of A\$684,887, customer receipts or closing cash position. It has been presented separately in the preliminary consolidated statement of profit or loss and other comprehensive income to distinguish the accounting effect of the legacy wind-down from the underlying performance of Stakk's continuing operations.

(c) Accounting treatment – loss of control

Control of an entity exists where the consolidated entity has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to use its power to affect those returns.

The appointment of the liquidator transferred control over the relevant activities of Dough IP Pty Ltd from Stakk Limited to the liquidator. Management determined that Stakk Limited no longer satisfied the criteria for control from the date of that appointment.

Accordingly, the assets, liabilities and results of Dough IP Pty Ltd were deconsolidated from the date control ceased. The resulting accounting effect, together with the derecognition of the relevant historical balances associated with other dormant Dough entities, was recognised in profit or loss.

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 6. Gain on deconsolidation of subsidiary

(d) Composition of the gain

	30 June 2026
	\$
Net liabilities of Douugh IP Pty Ltd	1,994,467
Net liabilities of Douugh Technology Pty Ltd	320,140
Net liabilities of Douugh Wealth LLC	749,741
Net liabilities of Douugh Crypto LLC	276
Less transfer of statutory liabilities assumed by controlling entity	(170,909)
Impairment of receivables from Douugh IP Pty Ltd	(1,474,245)
Impairment of receivables from Douugh Technology Pty Ltd	(318,587)
Impairment of receivables from Douugh Wealth LLC	(784,617)
Impairment of receivables from Douugh Crypto LLC	(276)
Gain on deconsolidation before income tax	315,990
Income tax	-
Gain on deconsolidation and wind-down of subsidiaries	315,990

The carrying amounts of assets and liabilities as at the date of deconsolidated were:

Total Assets	78,857
Total Liabilities	(3,143,481)
Net liabilities deconsolidated	(3,064,624)
Add intercompany balances included in balances above that were previously eliminated on consolidation	2,577,725
Add transfer of statutory liabilities assumed by controlling entity	170,909
Gain on deconsolidation and wind-down of subsidiaries	315,990

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 7. Expenses

Consolidated
30 June 2026 30 June 2025
\$ \$

Loss before income tax includes the following specific expenses:

Depreciation

Computer and office equipment

- -

Amortisation

Software

246,700 135,077

Total depreciation and amortisation

246,700 135,077

Finance costs

Interest and finance charges paid on borrowings

199,425 85,875

ATO interest charges

- 8,501

Finance costs expensed

199,425 94,376

Superannuation expense – included within employee benefits expense

Defined contribution superannuation expense

18,000 93,992

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 8. Income tax expense

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax	(47,269)	-
Income tax benefit	(47,269)	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,758,161)	(2,642,797)
Tax at the statutory tax rate of 25% (2025: 25%)	(689,540)	(660,699)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable income	(116,721)	(186,879)
Non-deductible expenses	1,204,309	37,883
Income tax benefit on temporary differences not brought to account	(74,644)	(43,763)
	(323,404)	(853,457)
Income tax benefit not brought to account	276,135	853,457
Income tax benefit	(47,269)	-
Deferred tax liabilities		
Intangibles	342,876	411,173
	342,876	411,173
Balance 1 July	411,173	-
Additions (business acquisition)	-	411,173
Income tax benefit	(47,269)	-
Foreign translation	(21,028)	-
Closing balance 30 June	342,876	411,173

Deferred tax assets have not been recognised in respect of the following items:

	\$
Accrued expenses	-
Accumulated tax losses	2,976,415
Total deferred tax assets	2,976,415

The consolidated entity has unrecognised tax losses available totalling \$11,905,659. The benefits of these unrecognised tax losses will only be realised if certain conditions are met, including:

- The consolidated entity derives future assessable income of a nature and amount sufficient to enable the benefits from the deductions for the losses to be realised; and
- The consolidated entity continues to comply with the conditions for deductibility imposed by law.

Note 8. Income tax expense (continued)

Accounting policy for income tax

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

Stakk Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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

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

Note 9. Current assets – cash and cash equivalents

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Cash at bank	<u>17,521,063</u>	<u>374,585</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 10. Current assets – trade and other receivables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Trade receivables	735,557	320,255
Government grant R&D receivable	-	744,339
Other receivables	52,883	14,049
	<u>788,440</u>	<u>1,078,643</u>

Allowance for expected credit losses

Aside from historical bad debts written off in the period, management have assessed that there is no indication of impairment of the consolidated entity's receivables as at 30 June 2026 (30 June 2025: nil).

Accounting policy for trade and other receivables

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

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

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

Note 11. Non-current assets - plant and equipment

Accounting policy for plant and equipment

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

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

Plant and equipment	3-7 years
---------------------	-----------

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

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

The Group's plant and equipment have been fully depreciated and are no longer in use as of the reporting date. As a result, these assets have been derecognized from the financial statements.

Note 12. Non-current assets – intangibles

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Goodwill – at cost	9,723,249	10,271,017
Patents and trademarks – at cost	4,449	4,449
Software – at cost	313,960	327,656
Less: Accumulated amortisation	(106,001)	(42,416)
	<u>207,959</u>	<u>285,240</u>
Funds under management / client list / brand name – at cost	1,721,694	1,818,687
Less: Accumulated amortisation	(268,741)	(91,682)
	<u>1,452,953</u>	<u>1,727,005</u>
	<u><u>11,388,610</u></u>	<u><u>12,287,711</u></u>

Reconciliations

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

	Goodwill	Patents and trademarks	Software	Funds under management/ client list / brand name	Total
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2025	10,271,017	4,449	285,240	1,727,005	12,287,711
Foreign currency translation	(547,768)	-	(13,698)	(96,993)	(658,459)
Amortisation expense	-	-	(63,583)	(177,059)	(240,642)
Balance at 30 June 2026	<u>9,723,249</u>	<u>4,449</u>	<u>207,959</u>	<u>1,452,953</u>	<u>11,388,610</u>

Note 12. Non-current assets - intangibles (continued)

	Goodwill	Patents and trademarks	Software	Funds under management/ client list / brand name	Total
Consolidated (restated)	\$	\$	\$	\$	\$
Balance at 1 July 2024	-	4,449	67,851		72,300
Additions (business acquisition)	10,271,017	-	256,856	1,818,687	12,346,560
Amortisation expense	-	-	(39,467)	(91,682)	(131,149)
Balance at 30 June 2025	10,271,017	4,449	285,240	1,727,005	12,287,711

Accounting policy for intangible assets

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

Note 12. Non-current assets - intangibles (continued)

Impairment of non-financial assets

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

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

Goodwill

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

Goodwill arising on the acquisition of Stakk IQ, Inc. (formerly Radical-DBX) is allocated to the Stakk IQ cash-generating unit (CGU). In accordance with AASB 136 *Impairment of Assets*, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired.

At 30 June 2026, the Group performed its annual impairment test of the Stakk IQ CGU. Goodwill of \$9,723,249 was tested for impairment together with the other intangible assets allocated to the CGU, with a total carrying amount of \$11,388,610.

The recoverable amount of the CGU was determined on a value-in-use basis using a discounted cash flow model. Cash flow projections are based on the Board-approved forecast for the five-year period ending 30 June 2031. They reflect revenue under executed customer contracts and management's projections. The key assumptions used were:

- Revenue growth: 10% in FY27, 150% in FY28 based on contracts already in place, and 10% per annum thereafter
- Cost growth: 5% per annum
- Discount rate: 15% pre-tax
- Terminal value: none; cash flows have not been extrapolated beyond the forecast period

Management set the values for these key assumptions based on executed customer contracts, the CGU's FY26 trading performance and cost base, and the expected growth of the US embedded finance market.

Based on this test, the recoverable amount of the Stakk IQ CGU exceeded its carrying amount at 30 June 2026, and no impairment loss was recognised. Management considers that no reasonably possible change in any key assumption would cause the carrying amount of the CGU to exceed its recoverable amount.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Software

Software acquired through business combinations were recognised at fair value. Software is amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 13. Current liabilities – trade and other payables

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Trade payables	1,313,943	2,345,760
Accrued expenses	595,295	135,000
Other payables	17,560	387,812
	<u>1,926,798</u>	<u>2,868,572</u>

Refer to Note 21 for further information on financial instruments.

Accounting policy for trade and other payables

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

Note 14. Current liabilities – contract liabilities

There were no contract liabilities as at 30 June 2026 (2025: nil - restated).

Accounting policy for contract liabilities

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

Note 15. Current liabilities – employee benefits

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Employee benefit liabilities	<u>199,857</u>	<u>505,435</u>

Accounting policy for short-term employee benefits

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

Amounts not expected to be settled within the next 12 months

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

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 16. Current liabilities – other liabilities

	Consolidated 30 June 2026	30 June 2025
	\$	\$
Other current liabilities	-	453,744

Previous year amount represented balance of software funding loan.

Note 17. Equity – issued capital

	2026 Shares	2025 Shares	2026 \$	2025 Restated \$
Ordinary shares – fully paid	3,120,728,266	2,075,079,680	55,841,106	35,572,095

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	2,075,079,680		35,572,095
Option exercise	6 October 2025	20,000,000	\$0.0216	432,000
Option exercise	6 October 2025	17,611,534	\$0.0120	211,338
Private Placement	13 October 2025	333,666,665	\$0.0450	15,015,000
Transaction costs (Private Placement)	13 October 2025	-	-	(1,086,832)
Option exercise	13 October 2025	20,000,000	\$0.0240	480,000
Selective share buyback and cancellation	28 November 2025	(35,000,000)	-	-
Conversion of performance securities	28 November 2025	156,783,835	-	-
Option exercise	28 November 2025	846,152	\$0.0120	10,154
Issue of shares in lieu of loan payment	28 November 2025	13,649,826	\$0.0287	391,750
Issue of shares in lieu of Relentless loan payment	28 November 2025	380,850,400	\$0.0050	1,904,252
Issue of shares to director in lieu of loan payment	28 November 2025	23,469,000	\$0.0050	117,345
Issue of shares to director in lieu of fees	28 November 2025	35,000,000	\$0.0050	175,000
Issue of shares for services rendered	28 November 2025	52,462,834	\$0.0370	1,941,125
Option exercise	28 November 2025	76,923	\$0.0120	923
Issue of shares for services rendered	6 February 2026	26,231,417	\$0.0260	682,017
Transaction costs	28 February 2026	-	-	(5,060)
Balance	30 June 2026	3,120,728,266		55,841,106

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.

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 17. Equity - issued capital (continued)

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.

In order 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.

As at 30 June 2026, the consolidated entity had no borrowings subject to financial covenants. Subsequent to year end, the consolidated entity entered into additional financing arrangements in connection with the ParaScript acquisition. Refer to Note 28 for further details. The capital risk management policy otherwise remains unchanged from the 30 June 2025 Annual Report.

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

Note 18. Equity – reserve

	Consolidated	30 June 2025
	30 June 2026	Restated
	\$	\$
Foreign currency reserve	(1,369,858)	(649,273)
Option reserve	576,000	576,000
Consideration reserve	6,300,000	6,300,000
Share-based payments reserve	3,718,766	2,816,087
	<u>9,224,908</u>	<u>9,042,814</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

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

Movements in reserves

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

	Consideration reserve	Foreign currency reserve	Share based payments reserve	Total
	\$	\$	\$	\$
Consolidated – 2026				
Balance at 1 July 2025	6,300,000	(644,645)	3,387,459	9,042,814
Foreign currency translation	-	(725,213)	-	(725,213)
Share-based payment expense recognised	-	-	907,307	907,307
Balance at 30 June 2026	<u>6,300,000</u>	<u>(1,369,858)</u>	<u>4,294,766</u>	<u>9,224,908</u>

Note 18. Equity - reserve (continued)

Consolidated – 2025 (Restated)	Consideration reserve \$	Foreign currency reserve \$	Share based payments reserve \$	Total \$
Balance at 1 July 2024	-	4,628	2,881,386	2,886,014
Foreign currency translation	-	(649,273)	-	(649,273)
Share-based payment expense recognised	-	-	506,073	506,073
Acquisition of subsidiary	6,300,000	-	-	6,300,000
Balance at 30 June 2025	<u>6,300,000</u>	<u>(644,645)</u>	<u>3,387,459</u>	<u>9,042,814</u>

Note 19. Equity – accumulated losses

	Consolidated 30 June 2026 \$	Consolidated 30 June 2025 Restated \$
Accumulated losses at the beginning of the financial year	(35,025,475)	(32,382,678)
Loss after income tax expense for the year	<u>(2,710,892)</u>	<u>(2,642,797)</u>
Accumulated losses at the end of the financial year	<u>(37,736,367)</u>	<u>(35,025,475)</u>

Note 20. Equity – dividends

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

Note 21. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The consolidated entity's risk management policy focuses on actively securing the consolidated entity's short to medium-term cash flows by minimising the exposure to volatile financial markets. The consolidated entity does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the consolidated entity is exposed are described below.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises primarily from transactions within the US domiciled controlled entities, which are denominated in USD.

Price risk

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

Interest rate risk

The consolidated entity is not exposed to any significant interest rate risk.

Note 21. 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, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Management have assessed that there is no indication of impairment of the consolidated entity's receivables as at 30 June 2026.

The credit quality of the consolidated entity's neither past due nor impaired financial assets based on their historical experience with the corresponding third parties has been defined as below:

- Grade A: Financial assets that are consistently collected before maturity.
- Grade B: Financial assets that are collected on their due dates, prior to the consolidated entity exerting efforts to follow up.
- Grade C: Financial assets that are collected on their due dates, provided that the consolidated entity has made a persistent effort to collect.

Liquidity risk

Liquidity risk arises from the possibility that the consolidated entity may encounter difficulties in raising funds to meet commitments from financial instruments.

The consolidated entity manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the consolidated entity's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

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

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. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,313,943	-	-	-	1,313,943
Other payables	-	17,560	-	-	-	17,560
Total non-derivatives		1,331,503	-	-	-	1,331,503

Stakk Limited
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Note 21. Financial instruments (continued)

Consolidated – 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2,345,760	-	-	-	2,345,760
Other payables	-	387,812	-	-	-	387,812
Total non-derivatives		<u>2,733,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,733,572</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

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

Note 22. Key management personnel disclosures

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

No performance rights were granted as compensation during the period. 24,000,000 options were issued as compensation during the period.

Directors

The following persons were Directors of Stakk Limited during the financial year:

Nikhil Ghanekar (appointed 5 March 2025)	Executive Director, Chairman and CFO
Arthur Lo (appointed 27 September 2024)	Non-Executive Director
Andrew Taylor (appointed 18 September 2020)	Executive Director, Non-Executive from 30 September 2026.
Michelle Tang (appointed 5 March 2025)	Non-Executive Director
Kasey Kaplan (appointed 25 September 2025)	Non-Executive Director
Bert Mondello (resigned 6 February 2026)	Non-Executive Director

Compensation

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

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Short-term employee benefits	461,581	285,714
Post-employment benefits	-	28,750
Share-based payments	634,082	229,902
	<u>1,095,663</u>	<u>544,366</u>

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Company, and its network firms:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Audit services – Hall Chadwick (NSW)</i>		
Audit or review of the financial statements	<u>52,000</u>	<u>50,000</u>

Note 24. Contingencies

There were no contingencies as at 30 June 2026 (30 June 2025: none).

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 25. Related party transactions

Parent entity

Stakk Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 27.

Key management personnel

Disclosures relating to key management personnel are set out in Note 22 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
<i>Payment for other expenses:</i>		
Consulting fees paid or accrued to key management personnel – Yosemite Pty Ltd (a related party of Mr Andrew Taylor, fees for executive consulting services)	150,000	-
Consulting fees paid or accrued to key management personnel – Winston Partners LLC (a related party of Mr Nikhil Ghanekar, fees for director and consulting services)	156,432	-
Consulting fees paid or accrued to key management personnel – Indomain Enterprises (a related party of Mr Bert Mondello, fees for technical consulting services)	24,774	30,000
Consulting fees paid or accrued to key management personnel – Providus Capital Pty Ltd (a related party of Mr Arthur Lo, fees for director services)	48,000	-
Consulting fees paid or accrued to key management personnel – Kitchenmess (MT) (a related party of Ms Michelle Tang, fees for director services)	48,000	-

Receivable from and payable to related parties

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

	Consolidated	
	2026	2025
	\$	\$
<i>Current payables:</i>		
Amounts payable to Director (loan from director) – Mr Arthur Lo	-	100,000
Amounts payable to Director (fees accrued) – Mr Arthur Lo	16,000	-
Amounts payable to Director (fees accrued) – Mr Andrew Taylor	15,000	-
Amounts payable to Director (payroll accrued) – Mr Andrew Taylor	-	170,000
Amounts payable to Director (fees accrued) – Ms Michelle Tang	5,500	-
Amounts payable to Director (fees accrued) – Nikhil Ghanekar	17,322	-
<i>Loans to related parties</i>		
Amounts receivable from Director – Mr Andrew Taylor	-	18,431

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 26. Parent entity information

Parent entity information required to be disclosed in accordance with the Corporations Act 2001. The legal parent entity of the consolidated entity is Stakk Limited, and the results shown below are for the 12 months ended 30 June 2026 and 30 June 2025.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026	30 June 2025
	\$	\$
Loss after income tax	(6,841,897)	(1,421,771)
Total comprehensive income	(6,841,897)	(1,421,771)

Statement of financial position

	Parent	
	30 June 2026	30 June 2025
	\$	\$
Total current assets	12,220,454	1,969
Total non-current assets	16,199,578	15,673,431
Total assets	28,420,032	15,675,400
Total current liabilities	433,353	2,336,792
Total liabilities	433,353	2,336,792
Net assets	27,986,679	13,338,608
Equity		
Issued capital	55,841,106	35,572,095
Reserves	10,594,766	9,687,459
Accumulated losses	(38,449,193)	(31,920,946)
Total equity	27,986,679	13,338,608

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

The parent entity had no 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.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 27. 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 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Douugh Australia Pty Ltd	Australia	99.80%	99.80%
Moneto Australia Pty Ltd	Australia	100.00%	-
Stakk IQ, Inc.	USA	100.00%	100.00%
Douugh Technology Pty Ltd	Australia	100.00%	100.00%
Douugh IP Pty Ltd	Australia	-	100.00%
Douugh Crypto LLC	USA	-	100.00%
Douugh Wealth LLC	USA	-	100.00%

On 8 December 2025, the Group deconsolidated Douugh IP Pty Ltd following the cessation of control. The Company intends to discontinue dormant entity Douugh Technology Pty Ltd.

Note 28. Events after the reporting period

1. Completion of the ParaScript acquisition

On 17 September 2026, the Company announced completion of the acquisition of ParaScript, LLC and ParaScript Management, Inc. (together, "ParaScript") through its wholly owned U.S. subsidiary, Stakk IQ, Inc.

The fixed US\$63.0 million purchase consideration comprised US\$25.0 million in cash, US\$18.0 million in fully paid ordinary Stakk shares and US\$20.0 million under a secured, interest-bearing Seller's Note. The equity component was satisfied through the issue of 1,180,637,544 ordinary shares at an attributed price of A\$0.022 per share. No earn-out or additional equity consideration is payable to the sellers.

The Seller's Note bears interest at 10.8% per annum on outstanding principal, payable quarterly in arrears. Principal is repayable over four years through 16 quarterly instalments, representing US\$5.0 million annually. The obligations are guaranteed by Stakk Limited and ParaScript, LLC and secured over substantially all the assets of Stakk IQ and ParaScript, LLC, including Stakk IQ's ownership interest in ParaScript, LLC. The Note contains financial, operational and governance covenants and customary default and enforcement provisions. Further particulars were disclosed in the appendix to the Company's 17 September 2026 announcement.

The acquisition combines Stakk's contextual Digital Trust and pre-execution decisioning capabilities with ParaScript's proprietary document intelligence and authentication technology. The enlarged Group serves more than 300 enterprise customers and processes more than 110 billion interactions annually. Combined FY2026 pro forma revenue was approximately A\$45.24 million. This unaudited, illustrative measure does not represent Stakk's statutory FY2026 consolidated revenue; ParaScript's results will be consolidated from the acquisition date.

2. Equity funding and working capital

The acquisition was supported by an A\$27.0 million institutional placement comprising 1,227,272,728 ordinary shares issued at A\$0.022 per share and 306,818,182 attaching unlisted options. The options were issued on a one-for-four basis, are exercisable at A\$0.035 and expire two years after issue. Placement proceeds and existing cash resources funded the cash component of the acquisition consideration.

At the General Meeting held on 17 August 2026, the placement securities resolution received 99.2% support and the consideration shares resolution received 98.4% support.

The Company also entered into an A\$5.0 million secured short-term working-capital facility to support post-completion liquidity, integration and delivery of contracted customer programs. The facility matures on 5 January 2027. Its consideration comprises A\$500,000 in fixed cash interest payable at maturity and A\$500,000 in equity consideration, represented by 25,000,000 ordinary shares at A\$0.02 per share. Issue of those shares is subject to shareholder approval. The facility is supported by security granted by Stakk Limited and a guarantee and security from Stakk IQ, with the latter excluding its ParaScript shares and the collateral supporting the Seller's Note.

3. Operating leadership

At completion, Emiliano Giacchetti was appointed Chief Executive Officer of Stakk IQ and ParaScript and became a director of the relevant operating subsidiaries. As disclosed on 17 September 2026, his proposed appointment as Group Chief Executive Officer is subject to shareholder approval at the Company's Annual General Meeting.

4. Contracted revenue and international expansion

On 24 September 2026, the Company announced that recurring revenue under existing customer contracts supports 100% of its approximately A\$55.2 million FY2027 pro forma consolidated revenue forecast. The Company did not increase that forecast.

The announcement also confirmed additional signed contracts requiring delivery across Thailand, Italy, Dubai, Ireland and Scotland. These contracts are additional to the contracted base supporting the existing FY2027 forecast and are expected principally to contribute to FY2028 and beyond.

To support international demand, the Company announced that Singapore operations will commence in November 2026 through Stakk International Pte Ltd. Singapore will become the Group's commercial, service-delivery and support hub for markets outside the United States and its global technology and innovation headquarters.

Aside from the above, 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.

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 29. Reconciliation of loss after income tax to net cash (used in)/from operating activities

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Loss after income tax expense for the year	(2,710,892)	(2,642,797)
Adjustments for:		
Depreciation and amortisation	246,700	135,077
Bad debts expense	40,328	62,812
Share-based payments	907,307	506,073
Contractors and consultant (settled in shares)	2,623,142	-
Share issue transaction costs	109,381	-
Foreign exchange differences	50,436	(626,444)
Interest paid	159,781	-
Other	(191,545)	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	290,203	75,083
Increase in other assets	(8,288)	426,302
Increase in trade and other payables	(982,102)	1,736,816
Increase in employee benefits	(305,578)	311,122
Net cash (used in)/from operating activities	<u>228,873</u>	<u>(15,956)</u>

Note 30. Earnings per share

	Consolidated	
	30 June 2026	30 June 2025
	\$	\$
Net Income (Loss) after income tax attributable to the owners of Stakk Limited	<u>(2,710,892)</u>	<u>(2,642,797)</u>
	Shares	Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,748,068,437</u>	<u>1,661,325,197</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,748,068,437</u>	<u>1,661,325,197</u>
	Cents	Cents
Basic earnings per share	(0.10)	(0.16)
Diluted earnings per share	(0.10)	(0.16)

Note 31. Share-based payments

During the financial period, the Group has issued the following equity instruments to its directors, employees and advisors:

- 156,783,835 performance securities issued to Directors and consultants were converted to shares.
- 380,850,400 shares were issued to shareholder Relentless Fintech, in lieu of payment of a loan.
- 24,000,000 options were issued to a Director as remuneration.
- 23,469,000 shares and 23,469,000 unlisted options were issued to a Director in lieu of payment of a loan.
- 35,000,000 shares were issued to a Director in lieu of salaries.
- 13,649,826 shares were issued to an R&D lender in lieu of payment of a loan.
- 26,231,417 shares were issued to consultants in lieu of fees.
- 52,462,834 shares were issued to consultants in lieu of fees.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, (in order as above) 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
28/11/2025	28/11/2032	\$0.037	100.00%	-	4.74%	\$886,722
28/11/2025	30/11/2026	\$0.037	100.00%	-	4.74%	\$758,606

Total expense recognised in the profit or loss for the period ended 30 June 2026, relating to prior period grants, amounted to \$907,307 (2025: \$506,073).

	30 June 2026 \$	30 June 2025 \$
Performance securities issued to employees and consultants	269,401	114,154
Performance securities issued to directors	634,082	391,919
Issue of shares to advisors, directors and company secretary	3,824	-
	<u>907,307</u>	<u>506,073</u>

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

Note 32. Business combination

Acquisition of Radical DBX, Inc., subsequently renamed Stakk IQ, Inc.

On 27 September 2024, Stakk Limited entered into a Share Sale Agreement (the "Agreement") to acquire 100% of the ordinary shares of Radical DBX, Inc. ("R-DBX"), subsequently renamed Stakk IQ, Inc. The acquisition settled on 28 December 2024.

Radical DBX, Inc. and Stakk IQ, Inc. are the same legal entity. The change of name did not involve the disposal, replacement or transfer of the acquired business. Its operations, technology and customer relationships continued within Stakk IQ, Inc., a wholly owned subsidiary of the Company.

Upfront consideration comprised 892,823,759 ordinary Stakk Limited shares issued at A\$0.007 per share, with a total value of A\$6,249,766. The Agreement also provided for the issue of up to 900,000,000 additional ordinary shares upon achievement of specified revenue milestones over a three-year period. The acquisition-date fair value of this contingent consideration was A\$6,300,000.

During the year, the measurement-period assessment under AASB 3 *Business Combinations* was finalised, and no additional measurement-period adjustments were recognised. The finalised acquisition amounts are set out below.

	\$
Cash and cash equivalents	6,460
Trade and other receivables	44,889
Software	256,856
Customer list	1,818,687
Trade and other payables	(498,145)
Net assets acquired	<u>1,628,747</u>

Representing:

Stakk Limited shares issued to vendor as purchase consideration	6,249,766
Stakk Limited provisional contingent consideration reserve to vendor as purchase consideration	6,300,000
	<u>12,549,766</u>

Foreign currency translation adjustment	650,002
Goodwill	<u>10,271,017</u>

Principal activities and contribution to Group revenue

Following acquisition, Stakk IQ, Inc. evolved from its embedded finance origins into the development and delivery of AI-native Digital Trust infrastructure for financial institutions and other regulated enterprises.

Its principal activities encompass identity verification, document authentication, contextual risk intelligence, fraud prevention, transaction authorisation and real-time decisioning. These capabilities assess whether digital interactions originate from legitimate, authorised persons or sources and whether the supporting evidence and intended action should be trusted before execution.

All revenue from ordinary activities reported by the consolidated entity for the year ended 30 June 2026, totalling A\$14,892,187, was generated by Stakk IQ, Inc. Accordingly, the acquired entity continues to operate as the Group's revenue-generating business, with its technology and customer relationships forming the foundation of the Group's FY2026 operating activities.

The entity's continued operation, commercial development and revenue generation provide evidence relevant to assessing the recoverability of the assets recognised on acquisition. The change of name and evolution of its principal activities do not, in themselves, alter the identity of the acquired business or require derecognition of those assets. Their subsequent carrying amounts remain subject to applicable amortisation, foreign currency translation and impairment requirements.

Goodwill

Goodwill of A\$10,271,017 arose on acquisition and relates predominantly to the specialised know-how of the acquired workforce and the development capability of the business that did not meet the criteria for separate recognition as identifiable intangible assets at the acquisition date. Goodwill is not deductible for tax purposes.

Goodwill is subject to annual impairment testing, and more frequently where indicators of impairment exist, in accordance with

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

AASB 136 *Impairment of Assets*. The assessment considers the recoverable amount of the relevant cash-generating unit, including its operating performance and expected future cash flows. Stakk IQ's revenue contribution is relevant evidence in that assessment, rather than a substitute for the required impairment test.

Accounting policy for business combinations

Business combinations are accounted for using the acquisition method. Consideration transferred is measured at acquisition-date fair value and comprises the assets transferred, liabilities incurred and equity instruments issued by the consolidated entity. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values, subject to the exceptions specified in AASB 3. Their classification and designation are assessed by reference to contractual terms, economic conditions and other relevant circumstances existing at the acquisition date.

Goodwill represents the excess of consideration transferred over the acquisition-date fair value of net identifiable assets acquired. Where net identifiable assets exceed the consideration transferred, the resulting bargain purchase gain is recognised in profit or loss after reassessing the identification and measurement of the assets, liabilities and consideration.

Where initial acquisition accounting is incomplete, provisional amounts are recognised. These amounts are adjusted retrospectively during the measurement period for new information about facts and circumstances existing at the acquisition date. The measurement period ends when the necessary information is obtained, or when it is determined that further information is unavailable, and cannot exceed 12 months from the acquisition date.

Contemporaneously with the acquisition of the business, the Company entered into a Convertible Loan Deed (CLD) with Relentless Fintech Partners Inc. (Relentless Fintech). Under the CLD, Relentless Fintech made available a facility of USD\$650,000 (~AUD\$1,000,000). The loan was approved by shareholders to be converted to fully paid ordinary shares, refer to Note 17.

Note 33. Restatement

Nature of the Change

During the finalisation of the audit process for the period to 31 December 2025, the Company reassessed the classification of contingent consideration arising from the Stakk IQ acquisition (formerly Radical DBX, Inc.). The Company determined that the contingent consideration meets the definition of an equity instrument under AASB 132 *Financial Instruments: Presentation*, rather than a financial liability. Accordingly, the previously recognised contingent consideration liability and the related subsequent fair value remeasurement were reversed, and the acquisition-date fair value of the contingent consideration was recognised within equity. The comparative information has been retrospectively restated as a correction of a prior-period error in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The effects of the restatement on profit or loss and financial position are presented in the extracts from the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position below. The restatement had no impact on the Statement of Cash Flows.

Statement of financial position - extract

1 July 2025	As previously reported	Adjustment	Adjustment (consolidation correction 2 – refer below)	Restated
Assets				
Current assets	1,540,647	-	-	1,540,647
Non-current assets				
Goodwill	9,852,759	418,258	-	10,271,017
Total non-current assets	11,869,453	418,258	-	12,287,711
Total assets	13,410,100	418,258	-	13,828,358
Current liabilities				
Contingent consideration	2,043,054	(2,043,054)	-	-
Total current liabilities	5,870,805	(2,043,054)	-	3,817,751
Non-current liabilities				
Contingent consideration	1,389,686	(1,389,686)	-	-
Total non-current liabilities	1,800,859	(1,389,686)	-	411,173
Total liabilities	7,671,664	(3,432,740)		4,238,924
Net assets	5,738,436	3,850,998		9,589,434
Equity				
Issued capital	40,080,035	-	(4,507,940)	35,572,095
Reserves	2,574,098	6,277,171	191,545	9,042,814
Accumulated losses	(36,915,697)	(2,426,173)	4,316,395	(35,025,475)
Total equity	5,738,436	3,850,998	-	9,589,434

Statement of profit or loss and other comprehensive income – extract

1 July 2025	As previously reported	Adjustment	Restated
Other income	3,208,419	(2,426,173)	782,246
Loss before income tax expense	(216,623)	(2,426,174)	(2,642,797)
Income tax expense	-	-	-
Loss after income tax expense	(216,623)	(2,426,174)	(2,642,797)

Stakk Limited
Notes to the consolidated financial statements
30 June 2026

The Company also identified a prior-period error relating to the consolidation of certain former subsidiaries. In prior periods, the issued capital of those subsidiaries was included in the Group's consolidated issued capital rather than eliminated on consolidation against the Company's investments in the subsidiaries. As the related investments had previously been impaired or written off through accumulated losses, correction of the error resulted in a reclassification between issued capital, translation reserves and accumulated losses as at 1 July 2024 (opening balance of the earliest comparative period). Comparative information has been retrospectively restated as a correction of a prior-period error in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The adjustment was confined to the components of equity and had no impact on total equity, profit or loss, other comprehensive income or the Group's cash flows or cash position. It also had no effect on the results for the current reporting period, other than through the correction of the opening equity balances. The effect of the restatement is presented in the extract from the Statement of Financial Position below. The effect on the comparative Statement of Financial Position as at 1 July 2025 is already reflected in the extract presented in relation to Correction 1 above.

Statement of financial position - extract

1 July 2024	As previously reported	Adjustment	Restated
Assets			
Current assets	1,399,278	-	1,399,278
Non-current assets			
Total non-current assets	72,300	-	72,300
Total assets	1,471,578	-	1,471,578
Current liabilities			
Total current liabilities	2,157,340	-	2,157,340
Non-current liabilities			
Total non-current liabilities	-	-	-
Total liabilities	2,157,340	-	2,157,340
Net assets	(685,762)	-	(685,762)
Equity			
Issued capital	33,318,843	(4,507,941)	28,810,902
Reserves	2,694,469	191,545	2,886,014
Accumulated losses	(36,699,074)	4,316,396	(32,382,678)
Total equity	(685,762)	-	(685,762)

Stakk Limited
Consolidated Entity Disclosure Statement
30 June 2026

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

Entity Name	Body corporate, partnership or trust	Place incorporated /formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Stakk Limited (the Company)	Body corporate	Australia	N/A	Australian	N/A
Dough Australia Pty Ltd	Body corporate	Australia	99.80%	Australian	N/A
Moneto Australia Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Stakk IQ Inc.	Body corporate	USA	100%	Foreign	USA
Dough Technology Pty Ltd	Body corporate	Australia	100%	Australian	N/A

Stakk Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the 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;
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001, included on page 67, is true and correct; 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.

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

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

On behalf of the Directors



Nikhil Ghanekar
Executive Director, Chairman and CFO

30 September 2026

**STAKK LIMITED
ABN 41 108 042 593
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STAKK LIMITED**

Report on the Financial Report

Opinion

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

In our opinion the accompanying financial report of Stakk Limited and its controlled entities 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; 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. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**STAKK LIMITED
ABN 41 108 042 593
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STAKK LIMITED**

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Revenue Recognition Refer to Note 4 "Revenue" For the year ended 30 June 2026, the Group recognised revenue from contracts with customers of \$14,892,187 (2025: \$1,242,979). The increase was primarily driven by the growth of the Group's operations, including significant enterprise contracts executed by Stakk IQ, Inc. with U.S.-based providers serving regulated industries. Under these arrangements, the Group provides dedicated deployment of its AI-native execution-layer infrastructure, including identity validation, document authenticity checks and real-time decisioning capabilities. Applying AASB 15 <i>Revenue from Contracts with Customers</i> to these arrangements requires judgement in identifying the performance obligations, allocating the transaction price and determining whether revenue is recognised over time or at a point in time. This matter is considered a key audit matter due to the significance of the enterprise contracts to the Group's revenue growth, the judgement involved in applying AASB 15.	Our audit procedures included, but were not limited to, the following: • Developed an understanding of the Group's revenue streams and processes, and assessed the compliance of the Group's revenue recognition policies with AASB 15. • Read the agreements and supporting documentation to assess the key revenue terms, including the performance obligations, pricing arrangements, service delivery terms, payment terms and any variable consideration. • Assessed whether the dedicated deployment and related services are distinct performance obligations, and whether the timing of revenue recognition was appropriate. • Agreed revenue recognised under the enterprise contracts to invoices, evidence of delivery or customer acceptance, and receipts of cash. • Tested a sample of revenue transactions to the underlying customer contracts and agreements, invoices and cash receipts. • Performed cut-off testing around year end and assessed whether any amounts invoiced or received before 30 June 2026 related to performance obligations not yet satisfied and should have been deferred as contract liabilities. • Assessed the adequacy of the revenue disclosures in the financial report in accordance with AASB 15.

STAKK LIMITED
ABN 41 108 042 593
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STAKK LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Impairment Assessment of Goodwill	
Refer to Note 12 "Non-current assets – intangibles"	
As at 30 June 2026, the Group carried goodwill of \$9,723,249 (2025: \$10,271,017) arising from the acquisition of Stakk IQ, Inc. The goodwill was tested for impairment together with the other intangible assets allocated to the Stakk IQ cash-generating unit ("CGU").	Our audit procedures included, but were not limited to, the following:
Management determined the recoverable amount using a value-in-use discounted cash flow model. The model relies on key assumptions, including forecast revenue, revenue growth rates, operating margins, and the discount rate.	- Developed an understanding of management's impairment assessment process, including the identification of the CGU to which goodwill is allocated, and assessed compliance with AASB 136. - Checked the mathematical accuracy and integrity of the value-in-use model, including formulas and links between inputs and outputs. - Assessed the reasonableness of forecast revenue, growth rates and operating margins by comparing them with historical performance, actual FY26 results and board-approved budgets. - Evaluated the discount rate adopted by management, including its key inputs, against independent market data, with the assistance of our valuation specialists. - Performed sensitivity analysis on the key assumptions to assess the available headroom and whether reasonably possible changes would result in an impairment. - Assessed the adequacy of the goodwill disclosures, including the key assumption required by AASB 136.
This matter is considered a key audit matter due to the materiality of the goodwill balance and the significant judgement and estimation uncertainty involved in the key assumptions, which are sensitive to change.	

STAKK LIMITED
ABN 41 108 042 593
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STAKK LIMITED

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
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Classification and Restatement of Contingent Consideration

Refer to Note 32 "Business Combination" and Note 33 "Restatement"

On 28 December 2024, the Group acquired Stakk IQ, Inc. (formerly Radical DBX, Inc.). The acquisition arrangements included contingent consideration linked to specified revenue milestones. In the prior period, the contingent consideration was classified as a financial liability and subsequently remeasured at fair value through profit or loss.

During the year, management reassessed the contractual terms and concluded that the arrangement met the definition of an equity instrument under AASB 132 *Financial Instruments: Presentation*. The comparative information was therefore retrospectively restated in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. The restatement included derecognising contingent consideration liabilities of approximately \$3.433 million, recognising the contingent consideration as an equity instrument based on its acquisition-date classification, reversing the previously recognised fair value remeasurement gain of \$2.449 million and increasing goodwill by \$0.418 million.

This matter was considered a key audit matter because of the material effect on the comparative financial information and the significant judgement involved in interpreting the acquisition agreement, assessing the classification of the contingent consideration under AASB 132, and evaluating the related retrospective restatement and disclosures.

Our audit procedures included, but were not limited to, the following:

- Read the share sale agreement and relevant supporting documentation to understand the performance milestones, settlement terms and the number and nature of shares to be issued.
- Assessed the classification of the contingent consideration under AASB 132, including whether the arrangement met the requirements for equity classification and whether the Group had a contractual obligation to deliver cash or another financial asset.
- Evaluated management's conclusion that the correction represented a prior-period error requiring retrospective restatement under AASB 108.
- Recalculated the restatement adjustments, including the reclassification from liabilities to equity, reversal of the fair value remeasurement gain, adjustment to goodwill and consequential movements in accumulated losses and reserves.
- Agreed the restated comparative balances and related adjustments to the underlying accounting records and supporting workings.
- Assessed the adequacy of the disclosures in the financial report, including the nature of the prior-period error, the financial statement line items affected and the amounts of the adjustments for each period presented.

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 any form of assurance conclusion thereon.

**STAKK LIMITED
ABN 41 108 042 593
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STAKK LIMITED**

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

**STAKK LIMITED
ABN 41 108 042 593
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
STAKK LIMITED**

- 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 financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, related safeguards.

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

Report on the Remuneration Report

We have audited the remuneration report included in pages 14 to 19 of the directors' report for the year ended 30 June 2026. In our opinion, the remuneration report of Stakk Limited for the year ended 30 June 2026 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

Martin Sabanos

MARTIN SABANOS
Partner
30 September 2026

Stakk Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 21 September 2026.

Distribution of equitable securities

Analysis of number of ordinary shareholders by size of holding:

	Ordinary shares		
	Number of holders	Number of shares	% of total shares issued
1 to 1,000	685	162,072	0.00%
1,001 to 5,000	2,161	6,090,524	0.10%
5,001 to 10,000	1,171	9,222,760	0.14%
10,001 to 100,000	3,180	125,692,900	1.97%
100,001 and over	2,225	6,237,470,282	97.79%
	9,422	6,378,638,538	100.00%
Holding less than a marketable parcel (at \$0.019)	5,409	39,609,352	0.62%
For a \$500 marketable parcel holding the minimum parcel size is 26,316			

For a \$500 marketable parcel holding the minimum parcel size is 26,316

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted ordinary shares are listed below:

	Ordinary shares	
	Number held	% of total shares issued
RELENTLESS FINTECH PARTNERS INC	500,000,000	7.84%
KATZ FAMILY LIMITED PARTNERSHIP	415,733,492	6.52%
BANYAN FINTECH HOLDINGS (NA) LLC <THE BANYAN TECHNOLOGY A/C>	225,265,870	3.53%
OAKLEY CAPITAL PARTNERS PTY LIMITED <CLIENT SETTLEMENT A/C>	222,727,272	3.49%
THE DIGITAL BAKERY	179,526,385	2.81%
HADLYME CAPITAL & EQUITIES INC	175,000,000	2.74%
OAKLEY CAPITAL PARTNERS PTY LIMITED	174,913,636	2.74%
CITICORP NOMINEES PTY LIMITED	168,058,243	2.63%
OAKLEY CAPITAL PARTNERS PTY LIMITED	164,689,300	2.58%
MRS NICOLE LOUISE GILHOME	150,000,000	2.35%
KATZ & CAI LLC	135,404,479	2.12%
OPEN FINTECH LLC	125,000,000	1.96%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	113,605,191	1.78%
THE DIGITAL BAKERY	100,000,000	1.57%
FUND RIGHT LIMITED	100,000,000	1.57%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	98,807,118	1.55%
WILLIAM PEARLMAN & GAIL PEARLMAN <REVOCABLE A/C>	93,084,263	1.46%
PACHIKOV KONDRATIEVA FAMILY LLC	78,994,105	1.24%
ALEXANDER FILATOV	74,602,675	1.17%
UBS NOMINEES PTY LTD	73,096,793	1.15%
INDOMAIN ENTERPRISES PTY LTD <U C MONDELLO FAMILY A/C>	67,542,760	1.06%
TOTAL	<u>3,436,051,582</u>	<u>53.87%</u>

Stakk Limited
Shareholder information
30 June 2026

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	426,291,011	217

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares % of total shares issued
Number held	
RELENTLESS FINTECH PARTNERS INC	500,000,000 7.84%
KATZ FAMILY LIMITED PARTNERSHIP	415,733,492 6.52%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.