

# ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

ABN 72 052 507 507



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# Directors' Report

For the Year Ended 30 June 2025

The Directors of Centrepont Alliance Limited (the Company or Centrepont) present their report together with the financial statements of the consolidated entity, being the Company and its controlled entities (the Group) for the year ended 30 June 2025.

## Directors



### Georg Chmiel

CPA (USA), FAICD, FICDM  
Diplom-Informatiker  
(Masters equivalent in  
Computer Science), MBA  
Non-executive Director  
Appointed on 7 October  
2016  
Chair  
Appointed on 11 January  
2024

### Experience and expertise

Georg has three decades of experience in rapidly growing, disruptive online businesses and has led more than 40 acquisitions and seven takeovers across a range of industries.

Georg is Co-Founder and Chair of Juwai-IQI Holdings, the leading proptech platform in Southeast Asia with a network of more than 50,000 real estate professionals globally.

Georg was previously Executive Chair of iCar Asia, Managing Director and CEO of the iProperty Group, Non-executive Director of Mitula Group and PropTech Group, and Managing Director and Group CEO of LJ Hooker Group. Georg also held the position of Group CFO and Acting CEO at REA Group. Georg also worked for KPMG, Deutsche Bank and McKinsey & Company.

Georg is the recipient of the 2025 Asia-Pacific Business Leadership Award, the 2024 World Digital Icon Award, the 2023 Master Entrepreneur Award, the 2023 Unicorn Award – Scaleup Tech Icon, the 2022 Excellence Award for Digital Transformation (Malaysia Australia Business Council), the 2022 ASEAN Distinguished Business Leader Lifetime Achievement Award and others.

Georg is a CPA (USA), Fellow of the Australian Institute of Company Directors (AICD) and the Institute of Corporate Directors Malaysia (ICDM), Board Member of the World Digital Chamber, Executive Council Member of the Economic Club Kuala Lumpur (ECKL), Advisor to KSI Strategic Institute for Asia Pacific and others. Georg holds a Master of Business Administration (MBA) of INSEAD and a Computer Science degree of Technische Universität München (TUM).

### Other Current Directorships

Non-executive Chair of Spacetalk Limited, (ASX:SPA).  
Non-executive Director of Xamble Group Limited (ASX:XGL).  
Non-executive Director of Kinatiko Limited (ASX:KYP).

### Former Directorships

Non-executive Director of BUTN Limited (ASX:BTN).  
Executive Chair of iCar Asia Limited (ASX:ICQ).  
Non-executive Director of PropTech Group Limited (ASX:PTG).

### Special responsibilities

Chair of the Board and member of the Nomination and Remuneration Committee.

### Interests in shares and options

969,191 shares indirectly held.

**Linda Fox**

GAICD, FCA ANZ, MBA,  
Graduate Diploma  
(Information Systems),  
B.Comm (Accounting)  
Non-executive Director  
Appointed on 1 December  
2023

**Experience and expertise**

Linda is a Non-executive director with a background in wealth management, banking and professional services in organisations that include start-ups, global and multi-billion-dollar enterprises.

Linda has 25 years of executive experience as a Chief Financial Officer and Chief Operating Officer overseeing businesses in Australia, New Zealand and the Asia Pacific region. She was formerly the CFO for Colonial First State, a large Australian superannuation and investment provider, CFO for the International Division of the Commonwealth Bank of Australia, CFO/COO in organisations such as Merrill Lynch, Schroder Investment Management and SFG Australia – an ASX-listed start-up.

Linda is a Fellow Chartered Accountant, and a member and graduate of the Australian Institute of Company Directors. She holds an Executive MBA, a Graduate Diploma in Information Systems, and a Bachelor of Commerce.

Linda is a passionate supporter of the performing arts.

**Other Current Directorships**

Non-executive Director of the Australian Youth Orchestra, a member of the Compliance Committee of Investors Mutual Limited's listed and unlisted managed investment schemes and a member of the Compliance Committee of Aware Financial Services' unlisted managed investment schemes.

**Former Directorships**

Non-executive Director of QV Equities Limited (ASX:QVE).

**Special responsibilities**

Chairperson of the Group Audit, Risk and Compliance Committee.

**Interests in shares and options**

Nil

**Martin Pretty**

GAICD, CFA, Graduate  
Diploma of Applied  
Finance, BA  
Non-executive Director  
Appointed on 27 June  
2014

**Experience and expertise**

Martin brings to the Board over 20 years' experience in the finance sector. Martin's experience with ASX-listed financial services businesses included roles with Hub24 Limited, Bell Financial Group Limited and IWL Limited. Martin currently works in the investment management industry and has done so for over a decade since March 2013. He also previously worked as a finance journalist with the Australian Financial Review.

Martin holds a Bachelor of Arts (Honours) from the University of Melbourne, and a graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (FINSIA). Martin is a CFA charter holder and a graduate of the Australian Institute of Company Directors.

**Other Current Directorships**

Non-executive Director and Chair of Scout Security Limited (ASX:SCT) and Non-executive Director and Chair of the Audit and Risk Committee of Spacetalk Limited (ASX:SPA).

**Special responsibilities**

Chair of the Nomination and Remuneration Committee and member of the Group, Audit, Risk & Compliance Committee.

**Interests in shares and options**

180,000 shares indirectly held.

**Anthony Vogel**

BEc, MFin

Non-executive Director

Appointed on 6 December 2023.

**Peter Rollason**

MAICD, ACA, BSC (Hons)

Non-executive Director

Appointed on 12 December 2023.

**Experience and expertise**

Anthony has 20 years' experience in the finance and investment sectors. He commenced his career at Trowbridge Deloitte before moving into institutional investment roles and funds management. Anthony is currently an investment manager at Thorney Investment Group where he commenced in 2017.

**Interests in shares and options**

31,189 shares directly held

**Experience and expertise**

Peter brings to the Board more than 35 years of experience in the financial services industry in the UK, Asia and Australia including senior operational roles in banking, finance broking and strategy.

Peter's roles have included responsibility for finance, operations, funding, marketing and business development. His experience includes executive roles with Midland Bank International Division (now HSBC), Kleinwort Benson and NatWest Markets (now Citigroup) in Australia and the Asian region. Peter was also a Corporate Finance partner at Deloitte and executive director of Liberty Financial.

Peter qualified as a Chartered Accountant in the UK, is a Fellow and former member of the National Committee of the Australian Securitisation Forum, and a member of the Australian Institute of Company Directors.

**Other Current Directorships**

Non-executive Director and Chair of the Audit and Risk Committee of COG Financial Services (ASX: COG), and Chair and Non-executive Director of Sydney Stock Exchange.

**Interests in shares and options**

Nil

## Company Secretary

**Kim Larkin**

Certificate III in Financial Services, Graduate Certificate in Commerce, Certificate of Banking

Company Secretary

Appointed on 23 September 2020

**Experience and expertise**

Kim is the Head of Corporate Secretarial Services at Boardroom Pty Ltd and currently acts as Company Secretary for various ASX-listed and unlisted companies in Australia. Kim is an experienced business professional with 23 years of experience in banking and finance and six years as in-house Company Secretary of an ASX 300 company prior to joining Boardroom in April 2013.

## Meetings of Directors

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year, and the number of meetings attended by each Director (while they were a Director or committee member).

Members	Board of Directors		Nomination and Remuneration Committee		Group Audit, Risk and Compliance Committee	
	Held	Attended	Held	Attended	Held	Attended
G. J. Chmiel	11	11	3	3	N/A	N/A
M. P. Pretty	11	11	3	3	4	4
L.W.Y. Fox	11	11	N/A	N/A	4	4
A. D. Vogel	11	11	N/A	N/A	N/A	N/A
P. Rollason	11	11	N/A	N/A	N/A	N/A

## Principal Activities

Centrepont Alliance Limited and its controlled entities operate in the financial services industry within Australia and provide a range of financial advice and licensee support services (including Licensee Services, Financial Advice, Investments, Platforms and Lending).

Licensee Services provides services to licenced and self-licenced advisers, consisting of licencing options, practice management, compliance, research, education and technology. Financial Advice is an in-house network of financial advisers, who provide personalised and holistic advice to clients. Investment Solutions source high quality underlying investments and construct diversified managed account portfolios. Platform Solutions provides portfolio services for investment and superannuation. Lending Solutions supports brokers and advisers with a credit licence, technology, lending panel, training and education.

## Operating and Financial Review

### Operating Review

The Group delivered a strong financial and operational performance in financial year 2025 (FY25), while continuing to execute on its strategic growth agenda. This strategy is centred on sustaining momentum in the core Licensee Services division, expanding the salaried advice business through both organic growth and targeted acquisitions, launching new investment and platform capabilities to drive future revenue, and broadening the distribution of lending and other solutions through the adviser network.

### Divisional Performance

#### - Licensee Services

Centrepont's Licensee Services division continued to build on the strong momentum in organic adviser requirement reinforcing its position as a leading destination for quality financial advisers. As at 30 June 2025, Centrepont had 571 authorised representatives, representing a net increase of 22 over the prior year. This growth positions Centrepont as the highest organic net grower in the market for FY25.

Centrepont's self-licenced business finished the year with 199 firms with 900 advisers, onboarding 17 new firms and helped 10 firms obtain their self-licence. There was an increase in merger and acquisition activities and some AFSL closures within the existing self-licenced businesses the Group support, resulting in a reduction in overall firms being serviced over the year from 146 to 129.

Centrepont is delivering licensee services at scale. Over the year there were 46,865 email service requests and 15,772 service calls. All cases are tracked using Salesforce and 91% of cases were successfully closed within 2 days.

#### - Salaried Financial Advice

Expanding the salaried advice division remains a key strategic priority, driven by its strong margin contribution and significant growth potential. In June 2025, Centrepont completed the acquisition of Brighter Super's Annual Review Service Advice Book of clients, with three advisers transitioning to Financial Advice Matters Pty Ltd (FAM) a subsidiary of Centrepont, bringing the total number of employed advisers to 22.

A core strength of the FAM business is its established and collaborative relationships with industry superannuation funds, which continue to generate a steady stream of referrals from members seeking comprehensive financial advice.

Over the past 12 months, the primary focus has been on integration and the development of a consistent operating model across

the business, including the standardisation of core processes and technology platforms.

#### - Lending Solutions

The core lending aggregation business serviced 75 brokers with a loan book of \$3.4 billion.

The Lending as a Service (LaaS) offering, now in its second full year of operating, has maintained strong momentum. As of June 2025, 50 advice firms were actively using the service, with over 300 loans completed. (30 June 2024: 44 advice firms with over 200 loans completed).

#### - Investment Solutions

2025 was a pivotal year for the investment solutions business, marked by the launch of the IconiQ Superannuation and Investment platform (IconiQ) and a turnaround in funds under management following the introduction of managed accounts.

After several years of decline in funds under management with the Ventura Managed Account Portfolios (VMAPS), including a reduction from \$273 million to \$251 million in FY25, growth in new managed accounts offering have grown from \$30 million in FY24 to \$172 million in FY25, bringing the total managed account funds under management to \$423 million. This represents a 40% uplift into new managed accounts available across six investment and superannuation platforms. This growth reflects early adviser engagement and renewed confidence in our investment offering.

The launch of IconiQ in December 2024 laid the foundation for future scale. Commercialisation is underway, with a focus on adviser onboarding, training and transition, building out the investment menu, and integrating with core advice software. Strategic hires, including a Head of Distribution and a Chief Investment Officer, have strengthened execution capability and positioned the business for long-term growth.

While early days, the feedback from advisers is positive due to a highly functional platform with flexible and cost-effective managed account capability, competitive pricing, and a strong focus on service differentiating the offer in the market.

### Material business risks

Centrepont operates in a dynamic and highly regulated environment. The Board and management are committed to a robust risk management framework that identifies, assesses, and manages risks to support the achievement of the Group's strategic objectives and protect stakeholder interests. The Board, through its Group Audit, Risk and Compliance Committee, regularly reviews the risk management framework to ensure it remains effective and fit for purpose.

Governance, Regulatory and Compliance Risk	
Summary	Centrepont operates in financial advice, investments, platforms, and lending—each with unique regulatory obligations. Where governance frameworks are not embedded and effective, there is a risk of consumer detriment and potential financial or reputational harm.
Controls	Centrepont manages regulatory and compliance risk across its financial advice, investment, platform, and lending services through comprehensive governance, including clear committee structures, conflicts of interest management, formal policies, regular compliance training, ongoing monitoring, and internal and external reviews. These measures, alongside incident reporting protocols and professional indemnity insurance, are designed to ensure compliance and consumer protection.
Strategic Risk	
Summary	Centrepont faces strategic risks related to changes in the market, regulation, and business model sustainability. The Group manages three advice licensees and is exposed to challenges such as adviser retention and adapting to evolving industry demands.
Controls	Centrepont addresses strategic risks and evolving industry demands by diversifying its revenue streams beyond traditional licensee services to include salaried advice, investment management, platforms, lending, and targeted acquisitions. The company closely monitors adviser recruitment and retention, reviews strategic objectives and market trends regularly, and integrates risk management with strategic planning and capital allocation, ensuring accountability and alignment with stakeholder needs.

Consumer outcomes	
<b>Summary</b>	The provision of financial, credit and investment advice carries inherent risks, including the risk of inappropriate or inadequate advice, client disputes, compensation claims and regulator action.
<b>Controls</b>	Centrepont ensures strong risk management and compliance through thorough onboarding and accreditation of representatives, robust Approved Product List (APL) oversight, regular monitoring of investment performance, and continuous professional development for advisers. The company also conducts annual review of client files to ensure compliance with best interests duty, leverages key risk indicator monitoring software, and actively manages complaints, conflicts, incidents, and remediation actions, all supported by clear escalation and disciplinary processes.
Technology, Cyber and Data Risk	
<b>Summary</b>	Cyber security is one of the greatest risk facing financial services and large corporates because these organisations hold sensitive data and depend on digital systems. A breach or attack can cause severe financial loss, major disruption, reputational damage, and regulatory penalties. As threats grow more advanced, strong cyber security becomes essential for business resilience and trust.
<b>Controls</b>	Centrepont implements a comprehensive cyber security framework, including advanced web and email filtering, Next Generation Firewalls with 24/7 monitoring, and endpoint protection with next-gen antivirus and antimalware. Data is encrypted at rest and in transit, with strict access controls via multi-factor authentication, password management, and single sign-on. Device compliance and security are enforced on all corporate devices, and conditional access prevents overseas intrusions. The Group conducts mandatory cyber security training, external reviews and testing, and maintains disaster recovery and incident response plans, supporting robust data protection and operational resilience.
Outsourcing and Vendor Management Risk	
<b>Summary</b>	Centrepont relies on a range of third-party service providers and strategic partners to deliver critical business functions, including technology, administration, custody, investment management, and other operational services. Outsourcing and vendor management risk is the risk that failures or deficiencies in the selection, oversight, or performance of external providers could result in service disruption, regulatory breaches, data loss, financial loss or reputational harm.
<b>Controls</b>	The management of outsourcing and vendor risk encompasses all significant external arrangements for IT systems, platform operations, investment management, and key processes. This includes conducting due diligence and risk assessments before engagement, establishing clear contractual obligations and service level agreements, and regularly monitoring vendor performance. The Group maintains contingency and exit plans for critical services, ensures periodic reassessment of vendor risk and regulatory compliance, and keeps a centralised register of all material outsourcing arrangements.
Environmental, Social and Governance Risk	
<b>Summary</b>	Environmental, social, and governance (ESG) risk encompasses challenges related to environmental impact, social responsibility, and ethical business conduct. Centrepont must comply with upcoming AASB S2 climate-related disclosures. Poor ESG risk management can result in regulatory penalties, financial loss, reputational damage, and diminished stakeholder trust.
<b>Controls</b>	Centrepont has established an ESG Working Group, comprising executive and departmental heads, to support the board's oversight of environmental, social, and governance matters. This group is developing the Company's ESG strategy and controls, with a structured operating rhythm to support compliance and readiness for mandatory AASB S2 Climate-related Disclosures by 1 July 2027.

## Financial Performance and Position

Centrepont has demonstrated strong earnings growth and financial performance, underscoring the resilience and scalability of its diversified business model. For FY25, the Group achieved normalised earnings before interest, tax, depreciation and amortisation (EBITDA), excluding one-offs and long term incentives (LTI) of \$10,582k, representing a 16% increase on the prior year, and a



30% uplift in net profit before tax (NPBT) to \$7,321k. The result reflects disciplined cost management, strategic acquisitions and sustained organic growth.

With a lean operating model, improving cost-to-income ratio from 75% (FY24) to 74% (FY25), and a clear strategic roadmap, the Group remains well-positioned to deliver sustainable growth and long-term value.

	30 June 2025	30 June 2024
	\$'000	\$'000
<b>Net profit before tax</b>	<b>7,321</b>	<b>5,605</b>
Interest income	(531)	(548)
Depreciation and Amortisation	3,194	2,549
Finance costs (excluding bank charges)	374	302
Expected credit losses	(42)	(52)
<b>EBITDA</b>	<b>10,316</b>	<b>7,856</b>
One-off income and expenses	(739)	900
LTI	1,005	344
<b>EBITDA (before one-offs and LTI)</b>	<b>10,582</b>	<b>9,100</b>

For the financial year ended 30 June 2025, the Group reported a net profit after tax of \$5,149k compared to a net profit after tax of \$7,767k for the financial year ended 30 June 2024, a reduction of \$2,618k during the year. Net profit before tax increased by \$1,716k primarily due to the increase in gross profit of \$6,049k offset by an increase in expenses, \$4,333k. The income tax expense increase of \$4,334k is primarily a result of the unwinding of Deferred Tax Asset (DTA) from historical income tax losses that were brought on balance sheet from prior years (and recorded as a tax benefit). Refer to Note 5 (c) for further detail.

	30 June 2025	30 June 2024
	\$'000	\$'000
Gross profit from contracts with customers	40,327	35,512
Gross profit	42,686	36,637
Expenses	(35,365)	(31,032)
Profit before tax	7,321	5,605
Income tax (expense)/benefit	(2,172)	2,162
<b>Net profit after tax</b>	<b>5,149</b>	<b>7,767</b>

Gross profit from contracts with customers increased by \$4,815k from the prior year. This increase is primarily attributed to the increase in authorised representative fee revenue of \$2,497k (from a combination of organic adviser growth, fee increases and virtual services growth mainly in paraplanning) and the full year impact of the FAM acquisition that occurred on 1 December 2023 of \$2,326k.

Gross profit increased by \$6,049k from prior year. Normalised gross profit increase is \$4,663k excluding one-off revenue of \$1,386k relating to the release of the FAM contingent consideration during the year. The drivers of gross profit movement are as follows:

Gross Profit Movement	\$'000
<b>FY24 Gross profit</b>	<b>36,637</b>
Revenue from FAM	2,326
Increase in revenue from authorised representative fees and advice revenue (excl FAM)	2,497
Virtual services revenue increase	411
Consulting services increase	32
One-off FAM Contingent Consideration release and gain from the purchase of the Annual Review Service Advice Book of Brighter Super	1,386
Product revenue reduction	(94)
Licensing and managed services reduction	(57)
Fees paid to advisers/fund managers reduction	(300)
Cost recoveries from advisers and other income reduction	(135)
Interest income reduction	(17)
<b>FY25 Gross profit</b>	<b>42,686</b>

Expenses increased by \$4,333k, driven by employee-related expenses of \$2,296k and non-employment expenses of \$2,037k.

Employee-related expenses were primarily due to \$1,464k from full year employment cost from FAM acquisition and \$812k attributed to new LTI offered to senior leaders during the year.

The non-employment costs increase largely comprised of: professional services of \$906k; depreciation and amortisation of \$645k (contributed by full-year impact of amortisation of FAM client relationships acquired, \$139k; AASB 16 amortisation on Right-of-use assets for FAM and Melbourne offices of \$205k; amortisation of customer acquisition costs of \$108k and amortisation of software pertaining to IconiQ platform of \$193k); and property costs and client claims of \$428k.

The Group recognised an income tax expense of \$2,172k (30 June 2024: benefit of \$2,162k). The break-up of the movement is as follows:

Income Tax Expense Movement	\$'000
Increase in NPBT	514
Permanent difference	(21)
Timing difference <sup>1</sup>	2,625
Utilisation of tax losses on FY25 taxable income	842
Adjustment of current tax expense for prior period	374
<b>Total Movement</b>	<b>4,334</b>

<sup>1</sup> The timing difference is made up of 3 components being: Deferred Tax Liability (DTL) unwind of acquired customer relationships, DTA on temporary differences from normal business operations and DTA recognised on historical losses. In the prior year, there was \$1,963k additional DTA from prior period losses recognised on balance sheet compared to \$694k in the current year (resulting in a \$1,269k income tax expense increase in the current year). That original DTA benefit recognised is gradually being unwound and realised as the tax losses are utilised (i.e tax liability is incurred by the Group). Further, there was approximately \$1.0m in write-off of doubtful debt and loan provisions in the current year which gave rise to an increase in accounting income tax expense. However, there is a \$0.5m net assessable income tax deduction from the write-off. Refer to Note 5(c) for DTA composition.

At 30 June 2025 the Group held net assets of \$33,524k (30 June 2024: \$33,336k), and net tangible assets of \$2,478k (30 June 2024: \$2,816k) representing net tangible assets per share of 1.25 cents (30 June 2024: 1.42 cents).

The Group's net assets increased by \$188k during the year primarily due to \$5,149k net profit after tax, and \$1,005k share-based payment reserve offset by \$5,966k in dividends paid. The dividends paid include a fully franked ordinary dividend totalling \$3,480k paid in October 2024 pertaining to the FY24 results, and an interim fully franked ordinary dividend of \$2,486k paid in March 2025 pertaining to the 1H25 results.

The Group held \$13,741k in cash and cash equivalents as at 30 June 2025 (30 June 2024: \$12,206k). Cash movement during the year is summarised below:

Cash Flow Movement	\$'000
<b>Cash receipts</b>	
Gross cash from operations	11,453
Loan borrowings received from Brighter Super's Annual Review Service Advice Book acquisition (net of total NAB debt repayments)	150
Interest received	531
Proceeds from sale of investment	80
<b>Cash payments</b>	
Payment for acquisition of Brighter Super's Annual Review Service Advice Book	(1,219)
Dividend paid to shareholders	(5,966)
Payment of investment	(50)
Income tax paid	(1,000)
Payment for intangible assets and property, plant and equipment	(696)
Repayment of lease liabilities	(973)
Gross claims paid	(268)
Finance costs	(507)
<b>Total Movement</b>	<b>1,535</b>

## Dividends

On 21 August 2024, the Company declared a fully franked ordinary dividend of 1.75 cents per share in respect of the results for the year ended 30 June 2024. Total dividend declared was \$3,480k with 20 September 2024 as the record date and 3 October 2024 as the payment date.

On 21 February 2025, the Company declared a fully franked ordinary dividend of 1.25 cents per share in respect of the results for the half-year ended 31 December 2024. Total dividend declared was \$2,486k with 3 March 2025 as the record date and 17 March 2025 as the payment date.

On 25 August 2025, the Company declared a fully franked ordinary dividend of 1.75 cents per share in respect of the results for the year ended 30 June 2025. Total dividend declared was \$3,498k with 19 September 2025 as the record date and 2 October 2025 as the payment date.

## Shares and Performance Rights

A total of 18,366,217 performance rights exist as at 25 August 2025. Total performance rights are comprised of:

- 2,000,000 performance rights from FY22 LTI offer issued to CEO on 2 November 2021 that met vesting conditions, but which remain unexercised.
- 900,000 performance rights from FY22 LTI offer issued to CFO on 24 December 2021 that met vesting conditions, but which remain unexercised.
- 4,479,804 remaining performance rights from FY23 LTI offer issued to CEO, CFO and key senior leaders on 16 December 2022 and
- 10,986,413 performance rights from FY25 LTI offer issued to CEO, CFO and key senior leaders on 24 January 2025

## Significant Changes in the State of Affairs

The acquisition of the Brighter Super's Annual Review Service Advice Book took place on 13 June 2025 for \$1,219k (excluding GST). 361 clients managed by 3 advisers were brought across as part of the acquisition from ESI Financial Services Pty Ltd, the wholly owned entity of Brighter Super. The Brighter Super client book is to be integrated with FAM being the wholly owned salaried advice business of the Group. Refer to note 12, Business acquisition for full disclosure on the acquisition.

On 4 December 2024, the Group announced the launch IconiQ, a key strategic growth initiative, with the objective of diversifying revenue and entering the Australian Platform market. The Group has partnered with FNZ, a leading end-to-end global wealth management platform to produce IconiQ which provides access to a wide range of investment options, including managed funds, managed accounts, direct shares, exchange traded funds and term deposits. The Group has also launched the IconiQ SMA, a registered managed investment scheme offering SMA solutions.

Other than the above, there have been no significant changes in the state of affairs of the Group during the year and up to the date of this report.

## Events Subsequent to the Balance Sheet Date

On 7 August 2025, 1,000,000 FY20 vested performance rights were exercised and converted to fully paid ordinary shares.

Other than the dividend declaration in Note 8, there are no other matters or events which have arisen since the end of the financial year, which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## Likely Developments

Likely developments in the operations of the Group and the expected results of those operations in future financial years have been addressed in the Operating and Financial Review and in the subsequent events disclosure Note 22. The Directors are not aware of any other significant material likely developments requiring disclosure.

## Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. Refer to ESG risks under Material Business Risks on page 8.

## Corporate Governance Statement and Practices

The Group's Corporate Governance Statement for the financial year ended 30 June 2025 was approved by the Board of Directors on 25 August 2025. The Corporate Governance Statement is available on the Group's website:

[www.centrepoinalliance.com.au/investor-centre/corporate-governance/](http://www.centrepoinalliance.com.au/investor-centre/corporate-governance/).

## Indemnification and Insurance of Directors and Officers

During the financial year, the Group paid a premium for a policy insuring all Directors of the Company, the Company Secretary and all Executive Officers against any liability incurred by such director, secretary or executive officer to the extent permitted by the *Corporations Act 2001* (the Act).

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company against a liability incurred by such officers.

## Indemnification of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditor – BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the end of the financial year.

## Rounding

The Company is a company of the kind referred to in the ASIC's Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Instrument, amounts in the Directors' report are presented in Australian dollars and have been rounded to the nearest thousand dollars, unless otherwise stated.

# Remuneration Report

The Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements of the Key Management Personnel (KMP) of the Group in accordance with the requirements of the Act and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

- Key Management Personnel
- Remuneration philosophy
- Group performance
- Nomination and Remuneration Committee (NRC)
- Employment contracts
- Details of remuneration
- Shareholdings of Key Management Personnel
- Option holdings of Key Management Personnel
- Other transactions with Key Management Personnel and their related parties

For the purposes of this Remuneration Report, KMP of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

## Key Management Personnel

The KMP of the Company during the financial year were as follows:

<b>G. J. Chmiel</b>	Chair (non-executive)
<b>M. P. Pretty</b>	Director (non-executive)
<b>L.W.Y. Fox</b>	Director (non-executive)
<b>A. D. Vogel</b>	Director (non-executive)
<b>P. Rollason</b>	Director (non-executive)
<b>B. M. Glass</b>	Chief Financial Officer
<b>J. G. Shuttleworth</b>	Chief Executive Officer

There were no further changes of KMP after the reporting date and before the signing of this Remuneration Report.

## Remuneration Philosophy

The performance of the Company depends on the quality of its Directors, executives and employees. To prosper, the Company must attract, motivate and retain skilled and high-performing individuals. Accordingly, the Company's remuneration framework is structured to provide competitive rewards to attract the highest calibre people.

The level of fixed remuneration is set to provide a base level of remuneration that is appropriate to the position and competition in the market. It is not directly related to the performance of the Company. Fixed remuneration is reviewed annually, and the process consists of a review of company-wide, business unit and individual performance, relevant comparative remuneration in the market, internal relativities where appropriate, and external advice on policies and practices.

Short-term incentives in the form of potential cash bonuses are made available to Executive KMP. Any award is based on a balanced scorecard style of predetermined objectives that includes shareholder returns, service quality, risk and compliance, people development and various growth initiatives.

Long-term incentives are made available to certain KMP who are executives (Executive KMP) in the form of performance rights, shares or options. The Directors consider these to be the best means of aligning incentives for Executive KMP with the interests of shareholders.

The remuneration of Non-executive Directors of the Company consists only of Directors' fees.

## Group Performance

Shareholder returns for the last five years have been as follows:

	2025	2024	2023	2022	2021
<b>GROUP</b>					
EBITDA – (\$'000)	10,316	7,856	8,305	4,474	3,050
Net profit/(loss) after tax – (\$'000)	5,149	7,767	6,339	6,492	1,847
Earnings per share (EPS) (basic) – (cents per share)	2.59	3.92	3.23	3.63	1.28
Earnings per share (EPS) (diluted) – (cents per share)	2.40	3.60	2.92	3.35	1.18
Share price (\$)	0.39	0.29	0.23	0.29	0.22
Dividends paid – (cents per share)	3.00	3.00	2.00	2.50	4.00

## Nomination and Remuneration Committee (NRC)

The role of the NRC includes the setting of policy and strategy for the appointment, compensation and performance review of Directors and executives, approving senior executive service agreements and severance arrangements, overseeing the use of equity-based compensation and ensuring appropriate communication and disclosure practices are in place.

Non-executive Directors are not employed under specific employment contracts but are subject to provisions of the Corporations Act in terms of appointment and termination. The Company applies the Australian Securities Exchange (ASX) listing rules that specify aggregate remuneration shall be determined from time to time by shareholders in a general meeting. The maximum aggregate remuneration for the financial year ended 30 June 2025, which was approved by a resolution of shareholders at the Annual General Meeting on 29 November 2016, is \$550,000.

The remuneration of the Non-executive Directors does not currently incorporate a performance-based component. Within the limits approved by Company shareholders, individual remuneration levels are set by reference to market levels.

None of the Directors are executives.

The Board has introduced an incentive system for executives and key senior employees based on issuing performance rights in the Company.

The Company's Securities Trading Policy prohibits Directors from entering into margin lending arrangements and also forbids Directors and senior executives from entering into hedging transactions involving the Company's securities.

Details of current incentive arrangements for KMPs, where they exist, are shown in the succeeding sections.

## Employment Contracts

Details of the terms of employment of the named Executive KMP are set out below. Those executives that do not meet the KMP definition are not included here.

### John Shuttleworth

#### Chief Executive Officer

**Employment commencement date:**

4 August 2021

**Term:**

No term specified

**Discretionary incentives:**
*Short-term incentive*

Eligible from the date of appointment to participate in the Company's short-term incentive plan as amended or varied from time to time by the Company in its absolute discretion and without any limitation of its capacity to do so.

Eligible to receive a short-term incentive of up to 50% of base salary in respect of each financial year in which Mr. Shuttleworth is employed by the Company.

*Long-term incentive*

As approved in the 2021 Annual General Meeting, the CEO was issued with 8,000,000 performance rights on 2 November 2021 under the Company's approved Long-Term Incentive Plan (LTIP).

On 16 December 2022, the Board approved the CEO issuance of 865,385 performance rights under the Company's approved LTIP.

On 24 January 2025, the Board approved the CEO issuance of 3,585,246 performance rights under the Company's approved LTIP.

**Required notice by Executive KMP and Company:**

Six months.

**Termination entitlement:**

Statutory entitlements and so much of the total fixed remuneration as is due and owing on the date of termination. Also, any short-term incentive or long-term incentive not vested may be paid or granted at the discretion of the Board.

### Brendon Glass

#### Chief Financial Officer

**Employment commencement date:**

4 June 2020

**Term:**

No term specified

**Discretionary incentives:**
*Short-term incentive*

Eligible from the date of appointment to participate in the Company's short-term incentive plan as amended or varied from time to time by the Company in its absolute discretion and without any limitation on its capacity to do so.

Eligible to receive a short-term incentive of up to 50% of base salary in respect of each financial year in which Mr Glass is employed by the Company.

*Long-term incentive*

On 11 November 2021, the Board approved the CFO issuance of 3,000,000 performance rights (in three tranches) issued on 24 December 2021 under the Company's approved Long-Term Incentive Plan LTIP.

On 16 December 2022, the Board approved the CFO issuance of 625,000 performance rights under the Company's approved LTIP.

On 24 January 2025, the Board approved the CFO issuance of 1,553,607 performance rights under the Company's approved LTIP.

**Required notice by Executive KMP and Company:**

Six months.

**Termination entitlement:**

Statutory entitlements and so much of the total fixed remuneration as is due and owing on the date of termination. Also, any short-term incentive or long-term incentive not vested may be paid or granted at the discretion of the Board.

## Details of Remuneration

Details of the nature and amount of each element of remuneration for each KMP of the Group are shown in the table below:

	Year	No. of days remuneration	Short-term benefits		Post-employment	Long-term benefits		Share-based payments		Termination /Resignation payments	Total	Performance related	
			Salary & Fees	Cash Bonus	Superannuation	Cash incentives	Long service leave	Performance rights <sup>2</sup>	Shares			Bonus related	Share related
			\$	\$	\$	\$	\$	\$	\$			%	%
G. J. Chmiel	2025	365	135,000	-	-	-	-	-	-	-	135,000	-	-
	2024	366	105,833	-	-	-	-	-	-	-	105,833	-	-
M. P. Pretty	2025	365	105,000	-	-	-	-	-	-	-	105,000	-	-
	2024	366	105,000	-	-	-	-	-	-	-	105,000	-	-
L.W.Y. Fox <sup>1</sup>	2025	365	76,233	-	8,767	-	-	-	-	-	85,000	-	-
	2024	213	44,670	-	4,913	-	-	-	-	-	49,583	-	-
A. D. Vogel <sup>1</sup>	2025	365	85,000	-	-	-	-	-	-	-	85,000	-	-
	2024	208	48,441	-	-	-	-	-	-	-	48,441	-	-
P. Rollason <sup>1</sup>	2025	365	76,233	-	8,767	-	-	-	-	-	85,000	-	-
	2024	202	42,706	-	4,698	-	-	-	-	-	47,404	-	-
B. M. Glass	2025	365	346,667	96,000	29,932	-	-	142,177	-	-	614,776	15.62%	23.13%
	2024	366	325,000	93,000	27,399	-	-	65,842	-	-	511,241	18.19%	12.88%
J.G. Shuttleworth	2025	365	461,270	131,000	29,932	-	-	319,560	-	-	941,762	13.91%	33.93%
	2024	366	450,000	125,000	27,399	-	-	184,763	-	-	787,162	15.88%	23.47%
A.D.Fisher <sup>3</sup>	2025	-	-	-	-	-	-	-	-	-	-	-	-
	2024	92	25,439	-	2,798	-	-	-	-	-	28,237	-	-
A.D.H. Beard <sup>3</sup>	2025	-	-	-	-	-	-	-	-	-	-	-	-
	2024	92	19,144	-	2,106	-	-	-	-	-	21,250	-	-
S.D. Swanson <sup>3</sup>	2025	-	-	-	-	-	-	-	-	-	-	-	-
	2024	162	66,250	-	-	-	-	-	-	-	66,250	-	-
<b>Total</b>	<b>2025</b>		<b>1,285,403</b>	<b>227,000</b>	<b>77,398</b>	<b>-</b>	<b>-</b>	<b>461,737</b>	<b>-</b>	<b>-</b>	<b>2,051,538</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2024</b>		<b>1,232,483</b>	<b>218,000</b>	<b>69,313</b>	<b>-</b>	<b>-</b>	<b>250,605</b>	<b>-</b>	<b>-</b>	<b>1,770,401</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Appointed in prior financial year

<sup>2</sup> Accounting expense in accordance with AASB 2, not yet vested

<sup>3</sup> Resigned in prior financial year



Performance rights, shares and options awarded, vested, lapsed and forfeited

Name	Year	Grant date	Fair value at grant date \$	Vesting Date	Target share price hurdle \$	Expiry date	Vested in year No.	Lapsed in year No.	Forfeited in year No.
J. G. Shuttleworth	2022	2-Nov-2021	\$0.2275 for 2,000,000 shares on 30 November 2022 \$0.2028 for 2,000,000 shares on 30 November 2022 \$0.1780 for 2,000,000 shares on 30 September 2023 \$0.1432 for 2,000,000 shares on 30 September 2024	Tranche 1 – Up to 4,000,000 on 30 November 2022 Tranche 2 – Up to 6,000,000 on 30 September 2023 Tranche 3 – Up to 8,000,000 on 30 September 2024	Share price equalling or exceeding: \$0.30 for 2,000,000 shares \$0.35 for 2,000,000 shares \$0.42 for 2,000,000 shares \$0.55 for 2,000,000 shares	Three years from the date of vesting noting that vesting may roll into subsequent years.	2,000,000	6,000,000	-
	2023	16-Dec-2022	\$0.10	1-Nov-2025	50% to vest if threshold absolute TSR CAGR <sup>1</sup> ≥ TDSP <sup>2</sup> : - 10% per year <sup>3</sup> during performance period <sup>4</sup> ; or - 33% over entire performance period <sup>4</sup>  100% to vest if threshold absolute TSR CAGR <sup>1</sup> ≥ TDSP <sup>2</sup> : - 15% per year <sup>3</sup> during performance period <sup>4</sup> ; or - 52% over entire performance period <sup>4</sup>	Three months from the date of vesting.	-	-	-

	2025	24-Jan-2025	<p>TSR and Share price condition:</p> <p>\$0.166 for 597,541 shares on 31 October 2025</p> <p>\$0.152 for 597,541 shares on 31 October 2026</p> <p>\$0.141 for 597,541 shares on 31 October 2027</p> <p>PBT growth:</p> <p>\$0.309 for 597,541 shares on 31 October 2025</p> <p>\$0.309 for 597,541 shares on 31 October 2026</p> <p>\$0.259 for 597,541 shares on 31 October 2027</p>	<p>Performance period 1 - Up to 1,195,082 on 31 October 2025</p> <p>Performance period 2 - Up to 1,195,082 on 31 October 2026</p> <p>Performance period 3 - Up to 1,195,082 on 31 October 2027</p>	<p>1. Up to 50% to vest if TSR growth within 12% - 20%<sup>5</sup>: -33% will vest in a performance period if 12-month TSR growth rate is 12%</p> <p>-100% will vest in a performance period if 12-month TSR growth rate is at least 20%</p> <p>2. Up to 50% to vest if Company reports growth in Profit before tax / weighted average number of ordinary shares in each performance period within range 12% - 20%.</p>	30 December 2027	-	-	-
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Name	Year	Grant date	Fair value at grant date \$	Vesting Date	Target share price hurdle \$	Expiry date	Vested in year No.	Lapsed in year No.	Forfeited in year No.
B. M. Glass	2022	24-Dec-2021	<p>\$0.1668 for 900,000 shares on 30 September 2022</p> <p>\$0.1495 for 600,000 shares on 30 September 2022</p> <p>\$0.1495 for 100,000 shares on 30 September 2023</p> <p>\$0.1188 for 650,000 shares on 30 September 2023</p> <p>\$0.1188 for 50,000 shares on 30 September 2024</p> <p>\$0.0802 for 700,000 shares on 30 September 2024</p>	<p>Tranche 1 – Up to 1,500,000 on 30-September-2022</p> <p>Tranche 2 – Up to 2,250,000 on 30 September 2023</p> <p>Tranche 3 – Up to 3,000,000 on 30 September 2024</p>	<p>Share price equalling or exceeding:</p> <p>\$0.30 for 900,000 shares</p> <p>\$0.35 for 700,000 shares</p> <p>\$0.42 for 700,000 shares</p> <p>\$0.55 for 700,000 shares</p>	Three years from the date of vesting noting that vesting may roll into subsequent years.	900,000	2,100,000	-
	2023	16-Dec-2022	\$0.10	1-Nov-2025	<p>50% to vest if threshold absolute TSR CAGR<sup>1</sup> ≥ TDSP<sup>2</sup>:</p> <p>- 10% per year<sup>3</sup> during performance period<sup>4</sup>; or</p>	Three months from the date of vesting.	-	-	-

					<ul style="list-style-type: none"> <li>- 33% over entire performance period<sup>4</sup></li> </ul> <p>100% to vest if threshold absolute TSR CAGR<sup>1</sup> ≥ TDSP<sup>2</sup>:</p> <ul style="list-style-type: none"> <li>- 15% per year<sup>3</sup> during performance period<sup>4</sup>; or</li> <li>- 52% over entire performance period<sup>4</sup></li> </ul>				
	2025	24-Jan-2025	<p>TSR and Share price condition:</p> <p>\$0.166 for 258,935 shares on 31 October 2025</p> <p>\$0.152 for 258,935 shares on 31 October 2026</p> <p>\$0.141 for 258,935 shares on 31 October 2027</p> <p>PBT growth:</p> <p>\$0.309 for 258,935 shares on 31 October 2025</p> <p>\$0.309 for 258,935 shares on 31 October 2026</p> <p>\$0.259 for 258,935 shares on 31 October 2027</p>	<p>Performance period 1 - Up to 517,870 on 31 October 2025</p> <p>Performance period 2 - Up to 517,870 on 31 October 2026</p> <p>Performance period 3 - Up to 517,870 on 31 October 2027</p>	<p>1. Up to 50% to vest if TSR growth within 12% - 20%<sup>5</sup>:</p> <p>-33% will vest in a performance period if 12-month TSR growth rate is 12%</p> <p>-100% will vest in a performance period if 12-month TSR growth rate is at least 20%</p> <p>2. Up to 50% to vest if Company reports growth in Profit before tax / weighted average number of ordinary shares in each performance period within range 12% - 20%.</p>	30 December 2027	-	-	-

<sup>1</sup> Threshold Total Shareholder Return Compounded Annual Growth Rate measured with the use of the Test Date Share Price Start of \$0.27 (90-day volume weighted average price of Centrepont shares on the ASX prior to and including 31 October 2022)

<sup>2</sup> Test Date Share Price determined each period using the 90-day volume weighted average price of Centrepont shares traded on the ASX period prior to and including 31 October annually

<sup>3</sup> 31 October annually within the performance period

<sup>4</sup> 31 October 2022 to 31 October 2025 (inclusive)

<sup>5</sup> Vesting subject to the Volume Weighted Average Price traded on the ASX during the month of September in 2025, 2026 and 2027 with base share prices of \$0.305 in Performance period 1, \$0.3416 in Performance period 2 and \$0.383 in Performance period 3.

Reconciliation of the number and fair value of options, shares and performance rights held by KMP

Name	Balance at the start of the year No.	Granted during the year <sup>1</sup> No.	Value (\$)	Exercised during the year No.	Value (\$)	Lapsed during the year No.	Value (\$)	Forfeited during the year No.	Value (\$)	Balance at the end of the year No.	Vested No.	Unvested No.
<b>Performance rights</b>												
J. G. Shuttleworth	8,865,385	3,585,246	782,779	-	-	6,000,000	1,048,000	-	-	6,450,631	2,000,000	4,450,631
B. M. Glass	3,625,000	1,553,607	339,205	-	-	2,100,000	243,950	-	-	3,078,607	900,000	3,078,607

<sup>1</sup> Subject to vesting conditions detailed in Performance rights, shares and options awarded, vested, lapsed and forfeited table

## Shareholdings of Key Management Personnel

Shares held in Centrepont Alliance Limited (number)

	Balance 1 July 2024	Granted as remuneration	On exercise of performance rights	Net change of other <sup>1</sup>	Balance 30 June 2025
	Ordinary	Ordinary	Ordinary	Ordinary	Ordinary
G.J. Chmiel	969,191	-	-	-	969,191
M.P. Pretty	180,000	-	-	-	180,000
L.W.Y. Fox	-	-	-	-	-
A. D. Vogel	31,189	-	-	-	31,189
P. Rollason	-	-	-	-	-
B.M. Glass	-	-	-	-	-
J. G. Shuttleworth	216,000	-	-	-	216,000

<sup>1</sup> All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealings at arm's length. Shares include indirect interests.

Objective	<b>Short-term incentives (STI)</b> <p>The objective of STI is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and the cost to the Group is reasonable. The purpose of STI is to focus the Group's efforts on those performance measures and outcomes that are priorities for the Group for the relevant financial year and to motivate the employees to strive to achieve stretch performance objectives.</p>
	<b>Long-term incentives</b> <p>The objective of LTI is to reward executives and certain senior managers in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are only made to executives and certain senior managers, who are able to significantly influence the generation of shareholder wealth and thus have an impact on the Group's performance against the relevant long-term performance hurdles.</p>
Structure	<b>Short-term incentives</b> <p>In August 2017, the Directors approved a new executive STI scheme based on EBITDA and the achievement of underlying organisational and team goals. The target EBITDA is approved by the Board for each financial year. STI payable to executives is up to 50% of Total Fixed Remuneration. On an annual basis, after consideration of performance against KPIs, the NRC will review results and determine individual amounts approved for payment. For other employees there is an STI scheme where a bonus pool based on results, and approved by the Board, is weighted by a two-tiered approach with weightings assigned to each level, being Centrepont Group results and individual KPIs.</p> <p>Management delivered to KPI targets in FY24, resulting in the Board approving the bonus pool to be paid in full in FY25. Payments to KMP were based on the target payout rate multiplied by the available pool. With the bonus pool capped at the budgeted amount, this resulted in STI being awarded to KMP at the maximum rate available based on performance but cash payouts that were less than the targeted amount of 50% of base salary.</p>
	<b>Long-term incentives</b> <p>LTI awards to qualified employees are made under the LTI plans and are delivered in the form of shares or rights. Shares vest in tranches over a specified time period and may also have other performance hurdle requirements, typically related to shareholder return, as determined by the NRC.</p> <p>Performance rights are rights that can be converted to fully paid ordinary shares in the Company for no monetary consideration subject to specific performance criteria being achieved. The performance rights will only vest if certain profit targets are met.</p>

**Awards****Centrepont Alliance Employee Share Plan (CESP) 2022**

The Board approved the grant of 4,000,000 performance rights on 20 February 2020 to senior executives of the Group under the CESP at \$0.0579 per performance right.

These are legally held by the Centrepont Employee Share Plan Trust (CESPT) and not converted into fully paid ordinary CAF shares until satisfaction of the vesting conditions which were determined on 1 December 2022 based on the following:

If the absolute Total Shareholder Return (TSR) for 30 June 2022 financial year is:

- Target share price hurdle of 18.0 cents, 50% of the performance rights will vest;
- Stretch share price hurdle of 20.0 cents, 100% of the performance rights will vest.

The Volume Weighted Average Price (VWAP) at the start of the performance period (29 November 2019), was \$0.13 for the awards granted on 31 January 2020.

On 1 December 2022, these performance rights met vesting conditions. The exercise of these rights remains at the discretion of the rights holders until the expiry date of 1 December 2025.

**CESP23**

On 1 November 2021, the Board of Directors approved 8,000,000 performance rights to be issued to the CEO, and on 11 November 2021 the Board of Directors approved 3,000,000 performance rights to be issued to the CFO under the CESP. The fair value of the performance rights issued was calculated as at the date of grant using the Monte Carlo Model. This model took into account the terms and conditions upon which the performance rights were granted and market-based inputs as at the grant date. During FY25, 8,100,000 performance rights lapsed, and 2,900,000 performance rights vested.

**CESP24**

On 1 December 2022, the Board of Directors approved 4,697,881 performance rights to be issued to senior leaders under the CESP. The fair value of the performance rights issued were calculated as at the date of grant using the Monte Carlo Model. This model took into account the terms and conditions upon which the performance rights were granted and market-based inputs as at the grant date. Vesting conditions as per below:

50% to vest if threshold absolute TSR CAGR  $\geq$  TDSP:

- 10% per year during performance period; or
- 33% over entire performance period

100% to vest if threshold absolute TSR CAGR  $\geq$  TDSP:

- 15% per year during performance period; or
- 52% over entire performance period

Refer to Remuneration Report for defined terms.

**CESP25**

On 24 January 2025, the Board of Directors approved 10,986,413 performance rights to be issued to senior leaders under the CESP. The fair value of the performance rights issued were calculated as at the date of grant using the Monte Carlo Model. This model took into account the terms and conditions upon which the performance rights were granted and market-based inputs as at the grant date. Vesting conditions as per below:

1. Up to 50% to vest if TSR growth within 12% - 20%:

- 33% will vest in a performance period if 12-month TSR growth rate is 12%
- 100% will vest in a performance period if 12-month TSR growth rate is at least 20%

2. Up to 50% to vest if Company reports growth in Profit before tax / weighted average number of ordinary shares in each performance period within range 12% - 20%.

Refer to Remuneration Report for defined terms.

**CEO Terms (short-term and long-term incentives)**

The CEO will be eligible for discretionary annual incentive plans, the terms of which are at the absolute discretion of the Board. Refer to page 15 Employment Contracts for further details.

## Option Holdings of Key Management Personnel

No options to purchase shares were held by KMP.

## Other Transactions with Key Management Personnel and their Related Parties

KMP of the Company, or their related entities, conduct transactions with the Company or its controlled entities within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those with which it is reasonable to expect the entity would have adopted if dealing with the KMP or KMP related entity at arm's length in similar circumstances. There are no transactions by KMP in the current or prior financial year other than the ones disclosed above.

End of Remuneration Report

## Auditor Independence and Non-Audit Services

The auditor – BDO Audit Pty Ltd, has provided a written independence declaration to the Directors in relation to its audit of the financial report for the year ended 30 June 2025. The Independence Declaration, which forms part of this report is on page 25.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Act. The nature and scope of non-audit services provided means that auditor independence was not compromised.

	2025 \$	2024 \$
Fees for the audit or review of the statutory financial report and assurance services that are required by legislation to be provided by the auditor	488,700	417,400
Fees for other services (predominantly taxation)	12,780	18,180
	<b>501,480</b>	<b>435,580</b>

Signed in accordance with a resolution of the Directors.



**G. J. Chmiel**  
Chair

25 August 2025



**DECLARATION OF INDEPENDENCE BY TIM AMAN TO THE DIRECTORS OF CENTREPOINT ALLIANCE LIMITED**

As lead auditor of Centrepoint Alliance Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Centrepoint Alliance Limited and the entities it controlled during the period.



**Tim Aman**  
**Director**

**BDO Audit Pty Ltd**

Sydney

25 August 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 \$'000	2024 \$'000
<b>Revenue</b>			
Revenue from contracts with customers	4(a)	325,583	286,836
Contractual payments to advisers	4(a)	(285,256)	(251,324)
<b>Gross profit from contracts with customers</b>		<b>40,327</b>	<b>35,512</b>
Interest income	4(b)	531	548
Other income	4(c)	1,828	577
<b>Gross Profit</b>	4(d)	<b>42,686</b>	<b>36,637</b>
<b>Expenses</b>			
Employee-related expenses	4(e)	(22,226)	(19,930)
Professional services		(2,319)	(1,413)
Depreciation and amortisation		(3,194)	(2,549)
Subscriptions and licences		(1,911)	(1,795)
IT and communication expenses		(1,039)	(992)
Low value and variable costs related to property and equipment	14(a)	(452)	(405)
Marketing and promotion		(539)	(506)
Travel and accommodation		(262)	(247)
Expected credit loss reversal	7.1.3	42	52
Finance costs	4(f)	(445)	(414)
Client claims		(201)	(8)
Property costs	14(a)	(375)	(140)
Other general and administrative expenses		(2,444)	(2,685)
		<b>(35,365)</b>	<b>(31,032)</b>
<b>Profit before tax</b>		<b>7,321</b>	<b>5,605</b>
Income tax expense/(benefit)	5(a)	2,172	(2,162)
<b>Net profit for the year</b>		<b>5,149</b>	<b>7,767</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>5,149</b>	<b>7,767</b>
<b>Net profit attributable to:</b>			
Owners of the parent		5,149	7,767
Non-controlling interests		-	-
<b>Net profit for the year</b>		<b>5,149</b>	<b>7,767</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		5,149	7,767
Non-controlling interests		-	-
<b>Total comprehensive income for the year</b>		<b>5,149</b>	<b>7,767</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the parent</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per share (cents)	9	2.59	3.92
Diluted earnings cents per share (cents)	9	2.40	3.60

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached Notes.

# Consolidated Statement of Financial Position

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	7.1.1	13,741	12,206
Trade and other receivables	7.1.2	7,278	7,736
Loan receivables	7.1.3	21	29
Other assets		987	758
<b>Total current assets</b>		<b>22,027</b>	<b>20,729</b>
<b>Non-current</b>			
Loan receivables	7.1.3	-	85
Customer acquisition costs		1,593	956
Investments	7.1.4	166	116
Property, plant and equipment	13	247	413
Right-of-use assets	14(b)	1,927	2,173
Intangible assets and goodwill	15	26,931	26,190
Deferred tax assets	5(c)	7,774	7,825
Other assets		316	524
<b>Total non-current assets</b>		<b>38,954</b>	<b>38,282</b>
<b>TOTAL ASSETS</b>		<b>60,981</b>	<b>59,011</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	7.1.5	11,118	10,500
Unearned income		1,133	526
Lease liabilities	7.1.6	934	806
Provisions	16	4,232	5,244
Loan payable	7.1.7	1,600	1,600
Income tax payable		1,489	-
<b>Total current liabilities</b>		<b>20,506</b>	<b>18,676</b>
<b>Non-current</b>			
Lease liabilities	7.1.6	1,074	1,357
Provisions	16	468	546
Loan payable	7.1.7	1,750	1,600
Deferred tax liabilities	5(c)	3,659	3,496
<b>Total non-current liabilities</b>		<b>6,951</b>	<b>6,999</b>
<b>TOTAL LIABILITIES</b>		<b>27,457</b>	<b>25,675</b>
<b>NET ASSETS</b>		<b>33,524</b>	<b>33,336</b>
<b>EQUITY</b>			
Contributed equity	10(a)	47,768	47,768
Reserves	11	1,919	2,225
Accumulated losses		(16,163)	(16,657)
<b>Equity attributable to shareholders</b>		<b>33,524</b>	<b>33,336</b>
Non-controlling interests		-	-
<b>TOTAL EQUITY</b>		<b>33,524</b>	<b>33,336</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the attached Notes.

# Consolidated Statement of Cash Flows

	Note	2025 \$'000	2024 \$'000
<b>Cash Flows from Operating Activities</b>			
Cash receipts from customers (inclusive of GST) <sup>1</sup>		360,167	318,555
Cash paid to suppliers and employees (inclusive of GST) <sup>1</sup>		(348,714)	(310,991)
Cash provided by operations		11,453	7,564
Income tax paid		(1,000)	-
Claims and litigation settlements	16(a)	(268)	(323)
<b>Net cash flows provided by operating activities</b>	<b>6(a)</b>	<b>10,185</b>	<b>7,241</b>
<b>Cash Flows from Investing Activities</b>			
Interest received		531	436
Proceeds from sale of investment		80	207
Payment for investment		(50)	-
Proceeds from convertible loan		-	140
Payment for intangible assets		(670)	(898)
Payment for property, plant and equipment		(26)	(403)
Payment for acquisition, net of cash acquired		(1,219)	(6,255)
<b>Net cash flows used in investing activities</b>		<b>(1,354)</b>	<b>(6,773)</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of lease liabilities		(973)	(822)
Proceeds from borrowings	7.1.7	1,750	4,000
Repayment of borrowings		(1,600)	(800)
Finance costs		(507)	(302)
Dividends paid	8(a)	(5,966)	(5,946)
<b>Net cash flows used in financing activities</b>		<b>(7,296)</b>	<b>(3,870)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,535</b>	<b>(3,402)</b>
Cash and cash equivalents at the beginning of the year		12,206	15,608
<b>Cash and cash equivalents at the end of the year</b>	<b>7.1.1</b>	<b>13,741</b>	<b>12,206</b>

<sup>1</sup> Prior comparative period has been updated to gross up Cash receipts from customers and Cash paid to suppliers and employees to be inclusive of GST.

The Consolidated Statement of Cash Flows is to be read in conjunction with the attached Notes.

# Consolidated Statement of Changes in Equity

	Notes	Ordinary shares \$'000	Dividend reserve \$'000	Employee equity benefits reserve \$'000	Accumulated losses \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>		<b>47,768</b>	<b>48</b>	<b>2,177</b>	<b>(16,657)</b>	<b>33,336</b>	-	<b>33,336</b>
Profit for the year		-	-	-	5,149	5,149	-	5,149
<b>Total comprehensive income for the year</b>					<b>5,149</b>	<b>5,149</b>		<b>5,149</b>
Transfer of lapsed performance rights to retained earnings	10(a) & 11(a)	-	-	(1,311)	1,311	-	-	-
Share-based payment	11(a) & 21(b)	-	-	1,005	-	1,005	-	1,005
Dividends paid	11(b)	-	(5,966)	-	-	(5,966)	-	(5,966)
Distribution of profits from dividend reserve	11(b)	-	5,966	-	(5,966)	-	-	-
<b>Balance at 30 June 2025</b>		<b>47,768</b>	<b>48</b>	<b>1,871</b>	<b>(16,163)</b>	<b>33,524</b>	-	<b>33,524</b>
<b>Balance at 1 July 2023</b>		<b>47,652</b>	<b>58</b>	<b>1,949</b>	<b>(18,606)</b>	<b>31,053</b>	<b>118</b>	<b>31,171</b>
Profit for the year		-	-	-	7,767	7,767	-	7,767
<b>Total comprehensive income for the year</b>		-	-	-	<b>7,767</b>	<b>7,767</b>	-	<b>7,767</b>
Transfer of vested performance rights to share capital	10(a) & 11(a)	116	-	(116)	-	-	-	-
Share-based payment	11(a) & 21(b)	-	-	344	-	344	-	344
Dividends paid	11(b)	-	(5,946)	-	-	(5,946)	-	(5,946)
Distribution of profits from dividend reserve	11(b)	-	5,936	-	(5,936)	-	-	-
Acquisition of Non-controlling interest		-	-	-	118	118	(118)	-
<b>Balance at 30 June 2024</b>		<b>47,768</b>	<b>48</b>	<b>2,177</b>	<b>(16,657)</b>	<b>33,336</b>	-	<b>33,336</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the attached Notes.

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## 1. Corporate information

The consolidated financial statements of Centrepont Alliance Limited (the Company or the Parent Entity) and its subsidiaries (the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 25 August 2025.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure and other related party disclosures is provided in Note 20.

## 2. Summary of material accounting policy information

### Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Interpretations and other authoritative pronouncements of the AASB. The financial report has also been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value.

For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

AASB 101 *Presentation of Financial Statements* requires management to assess the entity's ability to continue as a going concern. In making the assessment, the standard requires that all available information about the future 12 months from the reporting year or date of issue of financial statements (whichever is later), needs to be taken into consideration. Any material uncertainties that cast significant doubt on the capability to continue as a going concern such as scope of the impact on future costs and revenues, need to be disclosed in the financial statements.

Sufficient cash reserves are projected over the next 14 months. Apart from the outflows relating to general operational spend and potential future dividends to shareholders, inflows are projected to increase, factoring in organic business growth and inorganic transactions.

The prior year comparative has been re-presented to conform with the current year presentation throughout the financial statements.

### Compliance with International Financial Reporting Standards

The financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### New and revised Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There was no material impact to the Group.

### Standards and interpretations issued but not yet effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group for the annual reporting year ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at, and for the year ended, 30 June 2025.

Subsidiaries are entities that are controlled by the Company. The financial results and financial position of the subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. A list of the Company's controlled entities (subsidiaries) is included in Note 20.

### Business combinations

The Group applies the acquisition method in accounting for business combinations in accordance with AASB 3 *Business Combinations*. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as

incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 *Income Taxes* and AASB 119 *Employee Benefits* respectively.
- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 *Share-based Payments* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Deferred tax liability is recognised on intangible assets, except goodwill, arising on a business combination based on the difference of the carrying value of the asset on initial recognition in the consolidated accounts and the tax cost base. As the intangible asset is amortised or impaired, the temporary difference will decrease. The reduction in the deferred tax liability is recognised in profit or loss as a deferred tax credit.

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively in accordance with AASB 9 *Financial Instruments*, with corresponding adjustments against assets and liabilities. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation and uncertainty at the end of the financial year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The Directors and management have assessed the impact in the current reporting period of the volatility from current economic events including labour shortages, commodity prices, rising interest rates and general inflation. The Group does not have inflation-linked financial instruments such as external borrowings, and therefore this did not have any financial impact on finance costs. Further, the inflationary impact of increased costs has been largely recovered from the adviser network and thereby has not affected gross profits. The Group has considered the changes in inflation in its calculation of employee long service provisions and impairment tests of non-current assets and has determined minimal impact on employee provisions and that none of the non-current assets are impaired.

Accounting estimates with significant areas of uncertainty and critical judgements have been applied to the following:

- Intangible assets and goodwill – Note 15
- Provision for client claims – Note 16
- Recognition of deferred tax assets – Note 5
- Leases – Note 14

### Foreign currency

Both the functional and presentation currency of the Group is Australian dollars (\$).

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.



Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences relating to monetary items are included in the Statement of Profit or Loss and Other Comprehensive Income as exchange gains or losses in the year when the exchange rates changed.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

### Rounding

The Company is a company of the kind referred to in the ASIC's Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016, and in accordance with that Instrument, amounts in the Directors' report are presented in Australian dollars and have been rounded to the nearest thousand dollars, unless otherwise stated.

## 3. Segment information

### Key accounting policies

#### Operating Segments

Under AASB 8 *Operating Segments*, the Group determines and presents operating segments based on the nature of the products and services provided and the markets in which it operates. The senior executives of the Group are the chief operating decision makers (CODM). The operating segments (as identified below) are used for internal reporting and are reviewed by the CODMs in allocating resources and assessing the performance of the operating segments of the Group.

The CODMs primarily use the measures of EBITDA and Gross profit to assess the performance of the operating segments.

No segment assets and liabilities are disclosed because there is no measure of segment assets and liabilities regularly reported to the CODM.

The information reported to the CODM is on a monthly basis.

Board, corporate finance, company secretarial and other administration functions of the Group not allocated to the other reportable segments are identified as Corporate and Unallocated.

The operating segments identified are below:

Business segment	Operations
Licensee and advice services	<p>This segment represents the business that provides Australian Financial Services Licensee services to financial advisers, mortgage broking services and financial planning and advice services to end customers.</p> <p>The business units that sit under Licensee and advice services include Licensee Services, Salaried Financial Advice, Self-licensed Services and Lending Solutions.</p>
Fund management and administration	<p>This segment provides investor directed portfolio services and investment management services to advisers and their clients, and promoter and investment services to the Trustee of IconiQ Superannuation.</p> <p>The business unit that sits under Fund management and administration is Ventura Investment Management Ltd, an Investment Solutions business.</p>
Consulting services	<p>This segment represents the business that provides consulting to both self-licensed advisers and licensees.</p>

The Corporate and Unallocated balances represent corporate finance, company secretarial and other administration functions of the Group that are not considered an operating segment.

The Group operated only in Australia during the financial year. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Year ended 30 June 2025	Licensee & Advice Services \$'000	Funds Management & Administration \$'000	Consulting Services \$'000	Corporate & Unallocated \$'000	Total \$'000
<b>Segment revenue</b>					
<i>Revenue from contracts with customers</i>					
Authorised representative fees	24,474	-	-	-	<b>24,474</b>
Advice revenue	294,667	8	-	-	<b>294,675</b>
Product revenue	1,230	1,758	-	-	<b>2,988</b>
Virtual services	2,296	-	-	29	<b>2,325</b>
Licensing and managed services	-	-	1,134	(103)	<b>1,031</b>
Consulting services	-	-	99	(9)	<b>90</b>
<i>Contractual payments to advisers</i>					
Advice revenue paid to advisers	(284,385)	-	-	-	<b>(284,385)</b>
Fees paid to advisers/fund managers	-	(725)	(146)	-	<b>(871)</b>
<b>Gross profit from contracts with customers</b>	<b>38,282</b>	<b>1,041</b>	<b>1,087</b>	<b>(83)</b>	<b>40,327</b>
<i>Interest income</i>	321	142	-	68	<b>531</b>
<i>Other income</i>	193	-	-	1,635	<b>1,828</b>
<b>Total segment gross profit</b>	<b>38,796</b>	<b>1,183</b>	<b>1,087</b>	<b>1,620</b>	<b>42,686</b>
<b>Segment expenses</b>					
Interest charges and interest on lease liabilities	(104)	(24)	-	(317)	<b>(445)</b>
Client claims	(201)	-	-	-	<b>(201)</b>
Depreciation and amortisation	(706)	(423)	(131)	(1,934)	<b>(3,194)</b>
Expected credit reversal/(loss) expenses	19	-	25	(2)	<b>42</b>
Other expenses	(23,142)	(1,578)	(889)	(5,958)	<b>(31,567)</b>
<b>Total segment expenses</b>	<b>(24,134)</b>	<b>(2,025)</b>	<b>(995)</b>	<b>(8,211)</b>	<b>(35,365)</b>
<b>Segment profit/(loss) before tax</b>	<b>14,662</b>	<b>(842)</b>	<b>92</b>	<b>(6,591)</b>	<b>7,321</b>
Income tax expense/(benefit)	3,221	(256)	13	(806)	<b>2,172</b>
<b>Segment profit/(loss) after tax</b>	<b>11,441</b>	<b>(586)</b>	<b>79</b>	<b>(5,785)</b>	<b>5,149</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>11,441</b>	<b>(586)</b>	<b>79</b>	<b>(5,785)</b>	<b>5,149</b>
<b>EBITDA</b>	<b>15,081</b>	<b>(545)</b>	<b>198</b>	<b>(4,418)</b>	<b>10,316</b>
One-off income and expenses	-	20	48	(807)	<b>(739)</b>
LTI	-	-	-	1,005	<b>1,005</b>
<b>EBITDA (before one-offs and LTI)</b>	<b>15,081</b>	<b>(525)</b>	<b>246</b>	<b>(4,220)</b>	<b>10,582</b>

Year ended 30 June 2024	Licensee & Advice Services \$'000	Funds Management & Administration \$'000	Consulting Services \$'000	Corporate & Unallocated \$'000	Total \$'000
<b>Segment revenue</b>					
<i>Revenue from contracts with customers</i>					
Authorised representative fees	21,866	-	-	-	<b>21,866</b>
Advice revenue	258,828	-	-	-	<b>258,828</b>
Product revenue	1,266	1,816	-	-	<b>3,082</b>
Virtual services	1,885	-	-	29	<b>1,914</b>
Licensing and managed services	-	-	1,188	(100)	<b>1,088</b>
Consulting services	-	-	58	-	<b>58</b>
<i>Contractual payments to advisers</i>					
Advice revenue paid to advisers	(250,753)	-	-	-	<b>(250,753)</b>
Fees paid to advisers/fund managers	-	(463)	(102)	(6)	<b>(571)</b>
<b>Gross profit from contracts with customers</b>	<b>33,092</b>	<b>1,353</b>	<b>1,144</b>	<b>(77)</b>	<b>35,512</b>
<i>Interest income</i>	392	102	2	52	<b>548</b>
<i>Other income</i>	553	67	-	(43)	<b>577</b>
<b>Total segment gross profit</b>	<b>34,037</b>	<b>1,522</b>	<b>1,146</b>	<b>(68)</b>	<b>36,637</b>
<b>Segment expenses</b>					
Interest charges and interest on lease liabilities	(94)	(8)	-	(312)	<b>(414)</b>
Client claims	(8)	-	-	-	<b>(8)</b>
Depreciation and amortisation	(375)	-	(132)	(2,042)	<b>(2,549)</b>
Expected credit reversal/(loss) expenses	73	-	(21)	-	<b>52</b>
Other expenses	(19,836)	(942)	(1,100)	(6,235)	<b>(28,113)</b>
<b>Total segment expenses</b>	<b>(20,240)</b>	<b>(950)</b>	<b>(1,253)</b>	<b>(8,589)</b>	<b>(31,032)</b>
<b>Segment profit/(loss) before tax</b>	<b>13,797</b>	<b>572</b>	<b>(107)</b>	<b>(8,657)</b>	<b>5,605</b>
Income tax (benefit)/expense	(71)	-	(50)	(2,041)	<b>(2,162)</b>
<b>Segment profit/(loss) after tax</b>	<b>13,868</b>	<b>572</b>	<b>(57)</b>	<b>(6,616)</b>	<b>7,767</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>13,868</b>	<b>572</b>	<b>(57)</b>	<b>(6,616)</b>	<b>7,767</b>
<b>EBITDA</b>	<b>13,742</b>	<b>470</b>	<b>44</b>	<b>(6,400)</b>	<b>7,856</b>
<b>One-off income and expenses</b>	642	-	-	258	<b>900</b>
<b>LTI</b>	-	-	-	344	<b>344</b>
<b>EBITDA (before one-offs and LTI)</b>	<b>14,384</b>	<b>470</b>	<b>44</b>	<b>(5,798)</b>	<b>9,100</b>

## 4. Revenue and expenses

### a. Revenue from contracts with customers (AASB 15 *Revenue from contracts with customers*)

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price, which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. The Group recognises the different types of revenue as follows:

**Authorised representative fees:** On a monthly basis, the financial advisers are billed for Australian Financial Services Licence (AFSL) licensing fees in line with the contract between the Group and the adviser. The Group's obligation under these contracts is to provide support to advisers and access to one of the Group's AFSLs to enable them to sell financial advice. The fees charged to the adviser are based on a fixed fee structure outlined in the contract with the adviser. Revenue is recognised on a monthly basis as services are provided to the advisers.

A rebate arrangement for a proportion of the first year of annual authorised representative fees is offered to new advisers of Alliance Wealth, Professional Investment Services and Matrix Planning Solutions practices. These customer acquisition costs are recognised for expected revenue that advisers are able to provide to the Group over the term of the adviser tenure. During the year, \$0.9m in rebate income was recognised from new Adviser contracts. Of the total authorised representative fees recognised since commencement of the rebate arrangements offered to Advisers, the cumulative net income from rebates offered is \$1.6m.

**Advice revenue:** Advice revenue can be in the form of a fee received from the product provider, or advice fees deducted from a financial product or received directly from the customers. The Group receives the full amount of advice revenue from either the product provider or the customers and then pays this in full to the adviser unless there is a specific arrangement with the adviser to retain a proportion of the fee to satisfy their authorised representative fee or other debts to the Group. Based on the agreement between the Group and the advisers, the advisers act as an authorised representative of the Group, and the Group has ultimate responsibility with the end customers. The Group is therefore considered the principal in these arrangements. Where the advisers are employed by the Group, advice revenue earned is retained within the Group.

**Product revenue:** The Group earns revenue through the provision of fund management and portfolio administration services to its customers. Under these arrangements fees charged are calculated on a fixed percentage of Funds Under Management and Administration (FUMA) as stated in the contract with the customer. Revenue is recognised as the service is provided. Also included in product revenue is partner program revenue, received from the Group's partners for their participation in the Group's education programs including masterclasses, webinars and an annual conference.

**Virtual services:** The Group provides a menu of third-party services to its adviser network. Those services with the greatest take-up are paraplanning and outsourced administration support. Other services include investment research and software. The Group sources third party providers and continually assesses the performance of providers to ensure quality standards are maintained. The Group derives margin from some services by negotiating competitive wholesale fees and sharing these benefits with its adviser network. Revenue is recognised on a monthly basis as services are provided to the advisers.

**Licensing and managed services:** On a monthly basis, the Group charges fixed fees for admission to the customised platform (licence fees) and technological support provided to the customer (managed services). Revenue is recognised on a monthly basis as services are provided.

**Consulting services:** The Group earns revenue from the provision of XPLAN consulting, XPLAN tailoring and configuration and a comprehensive suite of advice delivery services, to meet specific business needs. Enzumo leverages the knowledge of solution specialists to design, develop and deploy customisations to XPLAN sites. Revenue is recognised on an 'over time' basis when the performance obligations are met.

### b. Interest income

Per AASB 9 *Financial Instruments*, interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. This is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### c. Other income

Other income represents other sundry income received or receivable by the Group. During the year, there was a reduction in fair value of the FAM contingent consideration liability of \$1,337k. This resulted in the recognition of the same amount as Other Income. Additionally, a \$49k bargain gain on acquisition of Brighter Super's Annual Review Service Advice Book was also recognised during the year.

## d. Gross profit

		2025 \$'000	2024 \$'000
<b>Revenue</b>			
<b>Revenue from contracts with customers</b>	4(a)		
Authorised representative fees		24,474	21,866
Advice revenue		294,675	258,828
Product revenue		2,988	3,082
Virtual services		2,325	1,914
Licensing and managed services		1,031	1,088
Consulting services		90	58
<b>Total revenue from contracts with customers</b>		<b>325,583</b>	<b>286,836</b>
<b>Contractual payments to advisers</b>			
Advice revenue paid to advisers		(284,385)	(250,753)
Fees paid to advisers/fund managers		(871)	(571)
<b>Total contractual payments to advisers</b>		<b>(285,256)</b>	<b>(251,324)</b>
<b>Gross profit from contracts with customers</b>		<b>40,327</b>	<b>35,512</b>
<b>Interest income</b>	4(b)	<b>531</b>	<b>548</b>
<b>Other income</b>			
Cost recoveries from advisers		20	150
Other		1,808	427
<b>Total other income</b>	4(c)	<b>1,828</b>	<b>577</b>
<b>Gross profit</b>	4(d)	<b>42,686</b>	<b>36,637</b>

The 30 June 2024 Revenue from contracts with customers and corresponding advice revenue paid to advisers has been restated by \$601k to provide a meaningful comparison for 30 June 2025. There is no change to the Group's Financial performance for 30 June 2024.

## e. Employee-related expenses

Employee-related expenses represent employee costs payable by the Group.

	2025 \$'000	2024 \$'000
<b>Employee-related expenses</b>		
Wages and salaries	21,167	19,098
Share-based compensation expense	1,005	344
Termination costs	54	488
<b>Total employee-related expenses</b>	<b>22,226</b>	<b>19,930</b>

## f. Finance costs

The table below summarises the finance costs for the Group:

	2025 \$'000	2024 \$'000
<b>Finance costs</b>		
Bank charges	71	112
Interest on lease liabilities	81	73
Interest on loans	293	229
<b>Total finance costs</b>	<b>445</b>	<b>414</b>

## 5. Income tax

### a. Income tax expense/(benefit)

The major components of income tax expense/(benefit) for the years ended 30 June 2025 and 30 June 2024 are:

	2025 \$'000	2024 \$'000
<b>Current income tax expense</b>		
Current year	1,579	244
Adjustments in respect of current tax of prior period	783	409
<b>Deferred income tax expense</b>		
Movements in deferred tax balances	(190)	(2,815)
<b>Total income tax expense/(benefit)</b>	<b>2,172</b>	<b>(2,162)</b>

### b. Reconciliation between aggregate tax expense/(benefit) recognised in the income statement and tax expense calculated per the statutory income tax rate

The difference between income tax expense/(benefit) provided in the financial statements and the prima facie income tax expense is reconciled as follows:

	2025 \$'000	2024 \$'000
Profit before tax	<b>7,321</b>	<b>5,605</b>
At the Company's statutory income tax rate of 30% (2024: 30%)	2,196	1,682
Non-deductible expenses	776	479
Non-assessable income	(695)	(377)
Utilisation of tax losses	(698)	(1,540)
Other movements in deferred tax assets/liabilities	(190)	(2,815)
Adjustment in respect of current tax for prior period	783	409
<b>Aggregate income tax expense/(benefit)</b>	<b>2,172</b>	<b>(2,162)</b>

### c. Recognised deferred tax assets and liabilities

Deferred income tax relates to the following:

	Statement of Financial Position	
	2025 \$'000	2024 \$'000
<i>Deferred tax liabilities</i>		
Prepayments	(4)	(2)
Intangibles	(3,659)	(3,496)
<b>Gross deferred tax liabilities</b>	<b>(3,663)</b>	<b>(3,498)</b>
<i>Deferred tax assets</i>		
Provisions for claims	128	148
Provisions for doubtful debts	37	506
Provision for impairment of loan receivables	-	535
Lease liabilities	36	53
General accruals and other costs	234	69
Employee benefits	1,301	1,168
Recognition from prior year losses	8,107	7,540
Applied revenue tax losses	(2,065)	(2,192)
<b>Gross deferred tax assets</b>	<b>7,778</b>	<b>7,827</b>
<b>Net deferred tax asset after offset</b>	<b>7,774</b>	<b>7,825</b>
<b>Deferred tax liability not offset</b>	<b>(3,659)</b>	<b>(3,496)</b>

Recent trading conditions and Group profits, including projected profits for the foreseeable future has ensured the probability that the Group has taxable income available to which historic tax losses can be offset. Total deferred tax assets at 30 June 2025 is \$7,778k (30 June 2024: \$7,828k). The additional deferred tax assets recognised from prior year losses of \$694k was offset by the decrease in temporary differences of \$744k primarily due to the write-off of doubtful debts and loan receivables. These write offs were balance sheet adjustments and had no impact on the Group's net profit before tax

The Group has deferred tax liabilities of \$3,659k as at 30 June 2025 (30 June 2024: \$3,496k). The recognised deferred tax liabilities on intangible assets arose from the Group's acquisitions. These are not offset against the deferred tax assets as there is no legally enforceable right to offset this with the other deferred tax balances.

### d. Unrecognised tax losses

The Group has the following Australian tax losses for which no deferred tax assets are recognised at reporting date:

	2025 \$'000	2024 \$'000
Revenue losses	8,102	14,548
Capital losses	38,252	38,252
<b>Total unrecognised losses</b>	<b>46,354</b>	<b>52,800</b>

The unrecognised revenue losses relate to losses transferred in, which are subject to fractioning under Australian taxation legislation, effectively prescribing the rate at which such acquired tax losses may be offset against the Group's taxable income. Given that the available fraction of the transferred losses is based on the relative market value of the Group, the determination of the available fraction is subject to some uncertainty. This will continue to be assessed in future reporting periods for potential utilisation.

The above losses are available indefinitely for offset against future taxable income and capital gains subject to meeting relevant statutory tests. Unrecognised tax losses decreased by \$6,446k (30 June 2024: decrease of \$13,552k). A net deferred tax asset of \$6,042k has been recognised on tax losses that could be utilised during the year (2024: \$5,348k) per Note 5(c).

## e. Tax consolidation

### Tax effect accounting by members of the tax consolidated group

#### a. Measurement method adopted under AASB Interpretation 1052 *Tax Consolidation Accounting*

The parent entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the 'separate taxpayer within group' approach, whereby the Group measures its current and deferred taxes as if it continued to be a separately taxable entity in its own right, with adjustments for its transactions that do not give rise to a tax consequence for the Group, or that have a different tax consequence at the Group level. The current and deferred tax amounts are measured with reference to the carrying amount of assets and liabilities in the Statement of Financial Position and their tax bases applying under the tax consolidation, this approach being consistent with the broad principles in AASB 112 *Income Taxes*. The nature of the tax funding agreement is discussed further below.

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

#### b. Nature of the tax funding agreement

Centrepont Alliance Limited and its wholly owned Australian controlled entities formed a consolidated tax group which commenced on 1 July 2007 under the Tax Act (1997).

The parent entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

Members of the tax consolidated group have entered into a tax funding agreement. Under the funding agreement, the funding of tax within the Group is based on taxable profit. The tax funding agreement requires payments to/from the parent entity to be recognised via an inter-entity receivable (payable), which is at call.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. These amounts are payable at call.

## Key accounting policies

### Taxation

#### a. Income tax

The income tax expense for the year represents the tax payable on the pre-tax accounting profit adjusted for changes in the deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

#### b. Current tax

Current tax assets and liabilities for the year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

#### c. Deferred tax

Deferred tax assets and liabilities are recognised for all deductible and taxable temporary differences at the tax rates that are expected to apply to the year when the asset is realised or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred income tax liabilities are recognised on all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of 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 profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, when the timing of the reversal of the temporary difference 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, carry forward tax credits and any unused tax losses.



Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax credits and unused tax losses can be utilised, except:

- When a deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow a deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The deferred tax balance will be written down if there are changes in circumstances and forecasts are not met.

Deferred tax liabilities from business combinations are recognised from the temporary difference equal to the carrying value of the asset on initial recognition in the consolidated accounts. As the intangible asset and the related deferred tax arise on a business combination, the goodwill value is increased in accordance with AASB 12 *Disclosure of Interests in other Entities*.

As the intangible asset is amortised, the temporary difference will decrease. The reduction in the deferred tax liability is recognised in profit or loss. The recognition of this deferred tax credit to profit or loss reduces the impact of the amortisation of the intangible asset on profits for the year.

#### d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense item as applicable; and
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, a taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, a taxation authority, are classified as part of operating cash flows.

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

## 6. Notes to Statement of Cash Flows

### a. Reconciliation of net profit after tax to net cash provided by operating activities

	2025 \$'000	2024 \$'000
Net profit after income tax	5,149	7,767
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	3,194	2,549
Expected credit loss reversal	(42)	(52)
(Gain)/loss on disposal of non-current assets	-	(8)
Interest income	(531)	(436)
Interest expense	370	302
Share-based compensation expense	1,005	344
Dividend received from investments	-	(8)
Proceeds from convertible loan	-	(140)
Proceeds from sale of investment	-	(207)
Contingent consideration release	(1,337)	-
Brighter Super gain from bargain purchase	(50)	-
Customer acquisition revenue	(926)	(742)
<b>Working capital adjustments:</b>		
<i>(Increase)/decrease in assets:</i>		
Trade and other receivables	441	(869)
Other assets	(264)	260
Net Deferred tax assets	215	(2,163)
<i>(Decrease)/increase in liabilities:</i>		
Trade and other payables and unearned income	1,225	939
Provisions for employee benefits	363	77
Provision for client claims	(67)	(477)
Provision for property make good	(49)	78
Provision for income tax	1,489	19
<b>Net cash from operating activities</b>	<b>10,185</b>	<b>7,233</b>

## 7. Financial assets, liabilities and related financial risk management

### 7.1 Categories of financial instruments

			2025 \$'000	2024 \$'000
<b>Financial assets</b>	<b>Note</b>	<b>Classification</b>		
Cash and cash equivalents	7.1.1	Amortised Cost	13,741	12,206
Trade and other receivables	7.1.2	Amortised Cost	7,278	7,736
Loans	7.1.3	Amortised Cost	21	114
Investments in unlisted shares	7.1.4	FVTOCI <sup>1</sup> – equity (designated)	166	116
<b>Total financial assets</b>			<b>21,206</b>	<b>20,172</b>
<b>Financial liabilities</b>				
Trade and other payables	7.1.5	Amortised Cost	11,118	10,500
Lease liabilities	7.1.6	Amortised Cost	2,008	2,163
Loan payable	7.1.7	Amortised Cost	3,350	3,200
<b>Total financial liabilities</b>			<b>16,476</b>	<b>15,863</b>

<sup>1</sup> Fair value through other comprehensive income (FVTOCI)

### Key accounting policies

#### Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to, or deducted from, the fair value on recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (that is, day one profit or loss); and
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (that is, day one profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

#### Financial assets

Financial assets are recognised on the trade date when the purchase is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of AASB 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- Debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income (FVTOCI); and
- All other debt instruments (for example, debt instruments managed on a fair value basis or held for sale), and equity investments are subsequently measured at FVTPL.

However, the Group may make the following irrevocable elections/designations at initial recognition of a financial asset on an asset-by-asset basis:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which AASB 3 *Business Combinations* applies, in Other Comprehensive Income (OCI); and
- The Group may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

### Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group, or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is, or may be, obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. The Group does not have any financial liabilities which are classified at FVTPL.

Other financial liabilities, including trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### 7.1.1 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash and cash equivalents	13,741	12,206
<b>Total cash and cash equivalents</b>	<b>13,741</b>	<b>12,206</b>

#### 7.1.2 Trade and other receivables

	2025 \$'000	2024 \$'000
Advice fees receivable	3,879	4,752
Trade receivables	3,399	2,984
<b>Total trade and other receivables</b>	<b>7,278</b>	<b>7,736</b>

The Group applies the general approach for assessing impairment, which requires the recognition of lifetime expected credit losses. Under this approach, the Group considers forward-looking assumptions and information regarding expected future conditions affecting historical customer default rates. The trade receivables have been grouped into various customer segments with similar loss patterns.

Trade receivables generally have 30-90 day terms and no interest is charged on outstanding debts. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. A loss allowance for trade receivables is raised using a provision matrix to analyse past default activity and a review of each debtor's current financial position adjusted for factors that are specific to the debtor, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has recognised a loss allowance of 100% against all receivables over 90 days past due with the exception of legal agreements for recoverability.

The amount of the expected credit loss is recognised in the profit or loss within 'Other expenses'. When a trade receivable for which an expected credit loss allowance has been recognised becomes uncollectible in a subsequent year, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against 'Other expenses' in profit or loss.

### 7.1.3 Loans

	2025 \$'000	2024 \$'000
<b>Current</b>		
Loan receivables – financial advisers	21	29
<b>Total current loans</b>	<b>21</b>	<b>29</b>
<b>Non-current</b>		
Loan receivables – financial advisers	-	872
Expected credit losses	-	(787)
<b>Total non-current loans</b>	<b>-</b>	<b>85</b>
<b>Total loans</b>	<b>21</b>	<b>114</b>

Historical non-current Loans due from financial advisers have been written off in the current financial year as amount were deemed unrecoverable. The current Loans are secured through retention of financial advice fees.

#### Expected Credit Losses

	2025 \$'000	2024 \$'000
<b>Allowance for expected credit losses</b>		
Opening balance	787	804
Movement in the allowance for expected credit losses	(787)	(17)
<b>Closing balance</b>	<b>-</b>	<b>787</b>
<b>Expected credit loss expense</b>		
Expected credit loss reversal	-	(17)
Bad debts reversal	(42)	(35)
<b>Total expected credit loss reversal</b>	<b>(42)</b>	<b>(52)</b>

For details of expected credit losses against loans see Note 7.2.3.1.

### 7.1.4 Investments in unlisted shares

FVTOCI comprise equity securities that are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, and the Group considers this classification to be more relevant.

	2025 \$'000	2024 \$'000
Investments	166	116
<b>Total investments</b>	<b>166</b>	<b>116</b>

In September 2016, \$116k was invested in Ginger Group, which increased the Group's equity interest from 37.5% to 50%. Ginger Group has a 37.5% shareholding in Kepa Financial Services Limited (Kepa). The Group has assessed that it does not have control over the investment. During the 2021 financial year, the Board of Ginger Group approved the liquidation of Kepa. Liquidation occurred on 31 July 2022. Final proceeds and accounting for the wind-up is in progress with no material appropriation expected to the Group from the liquidation process.

During the year a further \$50k was invested as seed funding for the IconiQ investment and superannuation platform.

### 7.1.5 Trade and other payables

	2025 \$'000	2024 \$'000
Amounts payable to financial advisers	6,649	6,704
Trade payables	1,419	1,286
Other creditors and accrued expenses	3,050	2,510
<b>Total trade and other payables</b>	<b>11,118</b>	<b>10,500</b>

### 7.1.6 Lease liabilities

	2025 \$'000	2024 \$'000
<b>Current</b>		
Lease liabilities	934	806
<b>Non-Current</b>		
Lease liabilities	1,074	1,357
<b>Total lease liabilities</b>	<b>2,008</b>	<b>2,163</b>

### 7.1.7 Loan Payable

	2025 \$'000	2024 \$'000
<b>Current</b>		
Loan payable	1,600	1,600
<b>Non-Current</b>		
Loan payable	1,750	1,600
<b>Total loans</b>	<b>3,350</b>	<b>3,200</b>

Financing agreement: Unrestricted access was available at reporting date to the following lines of credit:

	2025 \$'000	2024 \$'000
<b>Total facilities</b>		
Bank loan	8,000	8,000
<b>Total facilities</b>	<b>8,000</b>	<b>8,000</b>
<b>Used at the reporting date</b>		
Bank loan	5,750	4,000
<b>Total used at the reporting date</b>	<b>5,750</b>	<b>4,000</b>
<b>Unused at the reporting date</b>		
Bank loan	2,250	4,000
<b>Total unused at the reporting date</b>	<b>2,250</b>	<b>4,000</b>

The Group obtained a \$10,000k facility from National Bank of Australia ('NAB') with \$8,000k approved for the FAM acquisition for an original term of three years. On 1 December 2023, \$4,000k was drawn down for the FAM acquisition. Interest and principal repayments are made on a quarterly basis and commenced in March 2024. A further \$1,750k was drawn down on 11 June 2025 for the Brighter Super acquisition. \$2,400k of the \$5,750k loan facility has been repaid up to reporting date. As at 30 June 2025, the total NAB loan outstanding is \$3,350k with \$6,650k available to be drawn down for further aligned acquisitions. The Group continues to be compliant with the debt covenants (Operating Leverage Ratio being 0.32x (max: 2.0x) and Debt Service Coverage Ratio, 5.76x (Min: 2.0x)).

## 7.2 Financial risk management

### 7.2.1 Risk exposures and responses

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and payables, loans, investments in unlisted shares and lease liabilities.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, and liquidity risk. The Group uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates, and assessments of market forecasts for interest rates. Ageing analyses and monitoring of expected credit loss allowances are undertaken to manage credit risk, and liquidity risk is monitored through the development of regular short- and long-term cash flow forecasts.

### 7.2.2 Credit Risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, loans and trade and other receivables. The Group's exposure to credit risk arises from potential default of counterparties, with a maximum exposure equal to the carrying amount of these assets (as outlined in each applicable Note).

The Group's maximum exposure to credit risk for loans and trade receivables at the reporting date is limited to Australia.

The Group trades only with recognised, creditworthy third parties and the majority of the Group's cash balances are held with National Australia Bank Limited (credit rating: AA-) and Westpac Banking Corporation (credit rating: AA-).

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, all receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is immaterial.

### 7.2.3 Sources of credit risk

Key sources of credit risk for the Group predominantly emanate from its business activities including loans and trade and other receivables. The Group monitors and manages credit risk by class of financial instrument. The table below outlines such classes of financial instruments identified, their relevant financial statement line item, maximum exposure to credit risk at the reporting date and expected credit loss (ECL) recognised:

Class of financial instrument	Note	Financial statement line	Maximum exposure to credit risk	Expected credit loss
			\$'000	\$'000
Cash and cash equivalents	7.1.1	Cash and cash equivalents	13,741	-
Trade and other receivables	7.1.2	Trade and other receivables	7,400	122
Loans	7.1.3	Loans	21	-
<b>Total</b>			<b>21,162</b>	<b>122</b>

## Key accounting policies

### Impairment of financial assets

The Group recognises loss allowances for ECL on loans and trade and other receivables that are not measured at FVTPL.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, that is, lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as stage 1); or
- Full lifetime ECL, that is, lifetime ECL that results from all possible default events over the life of the financial instrument (referred to as stage 2 and stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

For trade receivables, the Group has applied the simplified approach in AASB 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss

experience based on the past due status of the debtors, adjusted as appropriate to reflect current economic conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

### Definition of default

The Group considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Group; or
- The borrower is unlikely to pay its credit obligations to the Group in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets. When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example, in corporate lending a qualitative indicator used is the breach of covenants, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty, are key inputs in this analysis.

### Write off

Loans, receivables and debt securities are written off when the Group has no reasonable expectation of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. A write off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

### Key estimates and judgements

#### Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. AASB 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

#### Models and assumptions used

The Group uses models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

The Group measures ECL considering the risk of default over the maximum contractual period (including extension options), over which the entity is exposed to credit risk and not a longer period. The risk of default is assessed by considering historical data as well as forward-looking information through a macroeconomic overlay and management judgement.

The Group's risk function constantly monitors the ongoing appropriateness of the ECL model and related criteria, where any proposed amendments will be reviewed and approved by the Group's management committees.

#### Incorporation of forward-looking information

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL. The Group uses this information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios.

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most likely outcome and consists of information used by the Group for strategic planning and budgeting.

The Group has identified and documented key drivers of credit risk and credit losses for each loan's historical data and has estimated relationships between macroeconomic variables, credit risk and credit losses.

The principal macroeconomic indicators included in the economic scenarios used at 1 July 2024 and 30 June 2025 are Gross Domestic Product (GDP), GDP index, GDP index change and unemployment. Management have derived that GDP has economic correlations to inflation and unemployment, which generally have a corresponding impact on loan performance.

The base case scenario is derived from forecasted changes to GDP, Consumer Price Index (CPI) and unemployment rates, using management's judgement. Adjustments to these forecasts are made to develop a further two scenarios for less likely but plausible economic expectations. A weighting is applied to each scenario, based on management's judgement as to the probability of each scenario occurring. These economic forecasts are then applied to a statistical model to determine the macroeconomic effects on the expected loss allowance on the lending portfolios.

The incorporation of forward-looking information on the assessment of ECL on other assets required to be assessed for impairment



is a qualitative approach. A range of economic outlooks, from an economist, the RBA and The Organization for Economic Cooperation and Development (OECD), have been considered in making an assessment of whether there are economic forecasts that would indicate a potential impairment on the assets being assessed.

#### Significant increase in credit risk

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the expected loss allowance based on lifetime rather than 12-month ECL.

The Group has used the assumption that 30 days past due represents significant increase in credit risk. The Group considers 90 days past due as representative of a default having occurred and a loan being credit impaired.

The Group has identified the following three stages in which financial instruments have been classified in regard to credit risk:

- Stage 1 – Performing exposure on which loss allowance is recognised as 12-month expected credit loss
- Stage 2 – Where credit risk has increased significantly and impairment loss is recognised as lifetime expected credit loss, and
- Stage 3 – Assets are credit impaired and impairment loss is recognised as lifetime expected credit loss. Interest is accrued on a net basis, on the amortised cost of the loans after the ECL is deducted.

The table below shows analysis of each class of financial asset subject to impairment requirements by stage at the reporting date:

Class of financial instrument	2025							
	Maximum exposure to credit risk				Expected credit loss			
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
Cash and cash equivalents	13,741	-	-	13,741	-	-	-	-
Trade and other receivables <sup>1</sup>	-	7,400	-	7,400	-	122	-	122
Loans	21	-	-	21	-	-	-	-
<b>Total</b>	<b>13,762</b>	<b>7,400</b>	<b>-</b>	<b>21,162</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>122</b>

<sup>1</sup>There are no trade receivables at Stage 1 because the Group's accounting policy is to apply the simplified approach to measure lifetime credit losses on trade receivables.

Class of financial instrument	2024							
	Maximum exposure to credit risk				Expected credit loss			
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
Cash and cash equivalents	12,206	-	-	12,206	-	-	-	-
Trade and other receivables	-	9,423	-	9,423	-	1,687	-	1,687
Loans	-	-	901	901	-	-	787	787
<b>Total</b>	<b>12,206</b>	<b>9,423</b>	<b>901</b>	<b>22,530</b>	<b>-</b>	<b>1,687</b>	<b>787</b>	<b>2,474</b>

## Summary of movements in expected credit loss by financial instrument

The following table summarises the movement in expected credit loss by financial instruments for the financial year:

	Loans \$'000	Trade and other receivables \$'000	Total \$'000
<b>Expected credit loss</b>			
Loss allowance as at 1 July 2024	787	1,687	2,474
Loss allowance (reversed)/recognised during the year <sup>1</sup>	(787)	(1,565)	(2,352)
Loss allowance at 30 June 2025	-	122	122

<sup>1</sup> Expected credit losses for trade receivables reversed as trade receivables were written off. No profit or loss impact.

	Loans \$'000	Trade and other receivables \$'000	Total \$'000
<b>Expected credit loss</b>			
Loss allowance as at 1 July 2023	804	1,816	2,620
Loss allowance (reversed)/recognised during the year	(17)	(129)	(146)
Loss allowance at 30 June 2024	787	1,687	2,474

Credit risk concentrations are diversified across a large number of advisers and are geographically based within Australia. They are mainly derived from the financial services industry and the main business segments providing support to financial advisers.

During the current financial year, the expected credit losses arising from trade and other receivables due to historical legacy adviser contributions from departed advisers were written off as they were deemed unrecoverable.

## Equity instruments classified at FVTOCI

The maximum exposure to credit risk of the equity instrument designated at FVTOCI is their carrying amount.

## 7.2.3.1 Analysis of financial instrument by days past due status

## Ageing Analysis

2025								
	Total	Not Due	0-30 Days	31-60 Days	61-90 Days PDN	61-90 Days CI	+91 Days PDNI	+91 Days CI
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total receivables	7,278	601	6,493	46	20	-	118	-
Loans receivable - advisers	21	-	21	-	-	-	-	-

2024								
	Total	Not Due	0-30 Days	31-60 Days	61-90 Days PDN	61-90 Days CI	+91 Days PDNI	+91 Days CI
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total receivables	7,736	70	7,380	41	25	-	220	-
Loans receivable – advisers	901	-	16	1	1	-	96	787

\* Past due not impaired (PDNI) and currently impaired (CI)

## 7.2.4 Market risk

### 7.2.4.1 Interest rate risk

Interest rate risk is the potential for loss of earnings to the Group due to adverse movements in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations as disclosed below. The Group adopts a policy to minimise exposure to interest rate risk by depositing excess funds in interest-bearing accounts at a variable rate or with short date maturities. A sensitivity analysis has been performed, and the Group has determined that a 2% increase/(decrease) in Bank Bill Swap Bid Rate (BBSY) on the Group's borrowings would (decrease)/increase profit and loss by \$52k.

The Group's objective is to minimise exposure to adverse risk, and therefore it continuously analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates.

The Group's exposure to interest rate risk and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

2025						
	Weighted average effective interest rate %	Fixed ≤ 6 Months \$'000	Fixed > 6 Months \$'000	Variable \$'000	Non-interest-bearing \$'000	Total carrying amount per balance sheet \$'000
<b>Financial Assets</b>						
Cash and cash equivalents	3.54	-	-	13,741	-	13,741
Trade and other receivables	-	-	-	-	7,278	7,278
Loans	-	21	-	-	-	21
Investments in unlisted shares	-	-	-	-	166	166
<b>Total financial assets</b>		<b>21</b>	<b>-</b>	<b>13,741</b>	<b>7,444</b>	<b>21,206</b>
<b>Financial Liabilities</b>						
Trade and other payables	-	-	-	-	11,118	11,118
Lease liabilities	4.28	463	1,545	-	-	2,008
Loans payable	6.76	800	2,550	-	-	3,350
<b>Total financial liabilities</b>		<b>1,263</b>	<b>4,095</b>	<b>-</b>	<b>11,118</b>	<b>16,476</b>
<b>Net Exposure</b>		<b>(1,242)</b>	<b>(4,095)</b>	<b>13,741</b>	<b>(3,674)</b>	<b>4,730</b>

2024						
	Weighted average effective interest rate %	Fixed ≤ 6 Months \$'000	Fixed > 6 Months \$'000	Variable \$'000	Non- interest- bearing \$'000	Total carrying amount per balance sheet \$'000
<b>Financial Assets</b>						
Cash and cash equivalents	3.55	-	-	12,206	-	12,206
Trade and other receivables	-	-	-	-	7,736	7,736
Loans	-	13	888	(787)	-	114
Investments in unlisted shares	-	-	-	-	116	116
<b>Total financial assets</b>		<b>13</b>	<b>888</b>	<b>11,419</b>	<b>7,852</b>	<b>20,172</b>
<b>Financial Liabilities</b>						
Trade and other payables	-	-	-	-	10,500	10,500
Lease liabilities	4.43	475	1,688	-	-	2,163
Loans payable	4.46	800	2,400	-	-	3,200
<b>Total financial liabilities</b>		<b>1,275</b>	<b>4,088</b>	<b>-</b>	<b>10,500</b>	<b>15,863</b>
<b>Net Exposure</b>		<b>(1,262)</b>	<b>(3,200)</b>	<b>11,419</b>	<b>(2,648)</b>	<b>4,309</b>

#### 7.2.4.2 Price risk

The Group has a negligible exposure to commodity and equity securities price risk due to the high proportion of the Group's revenue relating to fee for service revenue in comparison to net advice and investment product revenue. The latter is impacted by the market price of funds under management or under advice. With approximately \$423,000k in funds under management, a negative market movement of 5-20% would reduce the net advice and investment product revenue by between \$49k and \$197k.

#### 7.2.4.3 Liquidity risk

The Group's policy is to match debt with the nature and term of the underlying assets. At reporting date, over 99% (30 June 2024: 99%) of the Group's financial assets mature in less than 12 months. The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial liabilities. The respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing as at reporting date.

Maturity analysis of financial assets and liabilities is based on management's expectations.

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations such as property, plant, equipment and investments in working capital, for example, trade receivables. These assets are considered in the Group's overall liquidity risk.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established reporting requirements that monitor maturity profiles and anticipated cash flows from Group assets and liabilities.

The tables below are based on the carrying values at reporting date and include expected future cash flows.

2025				
	≤ 6 Months	6-12 Months	1-5 Years	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Cash and cash equivalents	13,741	-	-	13,741
Trade and other receivables	7,171	14	93	7,278
Loans	21	-	-	21
Investments in unlisted shares	-	-	166	166
<b>Total financial assets</b>	<b>20,933</b>	<b>14</b>	<b>259</b>	<b>21,206</b>
<b>Financial liabilities</b>				
Trade and other payables	11,118	-	-	11,118
Lease liabilities	463	471	1,074	2,008
Loan payable	800	800	1,750	3,350
<b>Total financial liabilities</b>	<b>12,381</b>	<b>1,271</b>	<b>2,824</b>	<b>16,476</b>
<b>Net Maturity</b>	<b>8,552</b>	<b>(1,257)</b>	<b>(2,565)</b>	<b>4,730</b>

2024				
	≤ 6 Months	6-12 Months	1-5 Years	Total
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Cash and cash equivalents	12,206	-	-	12,206
Trade and other receivables	7,640	96	-	7,736
Loans	13	16	85	114
Investments in unlisted shares	-	-	116	116
<b>Total financial assets</b>	<b>19,859</b>	<b>112</b>	<b>201</b>	<b>20,172</b>
<b>Financial liabilities</b>				
Trade and other payables	10,500	-	-	10,500
Lease liabilities	475	339	1,349	2,163
Loan payable	800	800	1,600	3,200
<b>Total financial liabilities</b>	<b>11,775</b>	<b>1,139</b>	<b>2,949</b>	<b>15,863</b>
<b>Net Maturity</b>	<b>8,084</b>	<b>(1,027)</b>	<b>(2,748)</b>	<b>4,309</b>

#### 7.2.4.4 Foreign currency risk

The Group pays some costs denominated in foreign currencies (USD), mainly IT subscriptions. Consequently, there is exposure to exchange rate fluctuations – albeit limited. The total cost at 30 June 2025 is \$US 45k (30 June 2025: \$US 57k), therefore exchange risk is low.

### 7.3 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each financial year.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped by fair value hierarchy level.

### 7.3.1 Financial instruments measured at fair value on recurring basis

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2025</b>				
<i>Equity instruments designated at FVTOCI</i>				
Unlisted shares	-	50	116	166
<b>Total assets</b>	<b>-</b>	<b>50</b>	<b>116</b>	<b>166</b>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2024</b>				
<i>Equity instruments designated at FVTOCI</i>				
Unlisted shares	-	-	116	116
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>116</b>	<b>116</b>

There are no financial liabilities that are measured at fair value.

There have been no transfers between Level 1 and Level 2 categories of financial instruments during the current financial year.

### 7.3.2 Reconciliation of Level 3 fair value measurements of financial assets

	FVTOCI Unlisted shares \$'000
<b>30 June 2025</b>	
<b>Balance at beginning of year</b>	116
Total gains or losses:	
In profit or loss	-
<b>Balance at end of year</b>	<b>116</b>

	FVTOCI Unlisted shares \$'000
<b>30 June 2024</b>	
<b>Balance at beginning of year</b>	116
Total gains or losses:	
In profit or loss	-
<b>Balance at end of year</b>	<b>116</b>

#### Fair value measurements

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the relevant Accounting Standard.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly (this is, unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (that is, the market with greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the financial year (that is, the market that maximises the receipts from the sale of the

asset, or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. In measuring fair value, the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

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

- **Level 1** – measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** – measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** – measurement based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group financial assets and liabilities are measured at fair value that approximates the carrying amount.

### 7.3.3 Summary of valuation methodologies applied in determining fair value of financial instruments

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priorities to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions), and which reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable. Inputs for which market data is not available, and that are developed using the best information available about such assumptions that market participants would use when pricing the asset or liability, are considered unobservable.

The fair value of liabilities and the entity's own equity instruments (excluding those relating to share-based payment arrangements) may be valued with reference to observable market information if there is no observable market price in relation to the transfer of such financial instruments. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

The Group selects a valuation technique that is appropriate in the circumstances, and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the economic entity are consistent with one or more of the following valuation approaches:

- **Market approach** – valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities; and/or
- **Income approach** – valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value; and/or
- **Cost approach** – valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

The investment in unlisted shares is classified within Level 3. The shares are infrequently traded and therefore have significant unobservable inputs. The fair value is measured based on the discounted expected cash flow from the investment as this investment is due for liquidation, as described in Note 7.1.5.

## 8. Dividends

On 21 August 2024, the Company declared a fully franked ordinary dividend of 1.75 cents per share in respect of the results for the year ended 30 June 2024. Total dividend declared was \$3,480k with 20 September 2024 as the record date and 3 October 2024 as the payment date.

On 21 February 2025, the Company declared a fully franked ordinary dividend of 1.25 cents per share in respect of the results for the half-year ended 31 December 2024. Total dividend declared was \$2,486k with 3 March 2025 as the record date and 17 March 2025 as the payment date.

On 25 August 2025, the Company declared a fully franked ordinary dividend of 1.75 cents per share in respect of the results for the year ended 30 June 2025. Total dividend declared was \$3,498k with 19 September 2025 as the record date and 2 October 2025 as the payment date.

	2025 \$'000	2024 \$'000
<b>a. Dividends paid or payable</b>		
The following fully franked dividends were provided for or paid during the year:		
Dividends paid on ordinary shares	5,966	5,946
<b>Total dividends</b>	<b>5,966</b>	<b>5,946</b>

	2025 \$'000	2024 \$'000
<b>b. Franking credit balance</b>		
Franking account balance as at the end of the financial year	7,726	9,115

Dividends paid were fully franked at a tax rate of 30%. Franking credits are reported on a tax paid basis

## 9. Earnings per share

### Key accounting policies

#### Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to shareholders of the Company, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to shareholders of the Company, adjusted for:

- Costs of servicing equity (other than dividends);
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential dividends by ordinary shares.

The following reflects the income used in the basic and diluted earnings per share computations:

	2025 \$'000	2024 \$'000
<b>a. Profit used in calculating profit per share</b>		
Net profit attributable to ordinary equity holders of the Company	5,149	7,767
<b>b. Weighted average number of shares</b>	<b>No. of shares</b>	<b>No. of shares</b>
Weighted average number of ordinary shares	198,881,889	198,105,933
<i>Effect of dilution:</i>		
Performance rights and LTI shares <sup>1</sup>	15,712,659	17,473,837
<b>Weighted average number of ordinary shares (excluding reserved shares) adjusted for the effect of dilution</b>	<b>214,594,548</b>	<b>215,579,770</b>
Basic earnings per share (cents) <sup>2</sup>	2.59	3.92
Diluted earnings per share (cents) <sup>1 2</sup>	2.40	3.60

<sup>1</sup> Prior financial year has been updated for 'performance rights and long-term incentive shares' where the average weighted performance rights were overstated by 5.8m shares and therefore the 'weighted average number of ordinary shares adjusted for the effect of dilution' has been reduced by 5.8m shares. The Diluted earnings cents per share have increased from 3.51 to 3.60 cents per share.

<sup>2</sup> Despite core earnings before tax increasing and weighted average number of shares decreasing, earnings per share metrics have decreased due to an increase in effective tax rate as deferred tax benefits have been unwound as losses have been absorbed by earnings.

There have been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.



## 10. Contributed Equity

### Key accounting policies

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds.

		2025 \$'000		2024 \$'000
<b>a. Paid up capital</b>				
Ordinary shares		47,768		47,768
		<b>47,768</b>		<b>47,768</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Number of shares</b>	<b>\$'000</b>	<b>Number of shares</b>	<b>\$'000</b>
<b>Ordinary shares (issued and fully paid)</b>				
Balance at start of year	198,881,889	47,768	196,881,889	47,652
Movements during the year:				
Issue of shares	-	-	2,000,000	116
<b>On issue at end of year</b>	<b>198,881,889</b>	<b>47,768</b>	<b>198,881,889</b>	<b>47,768</b>
<b>Total contributed equity</b>	<b>198,881,889</b>	<b>47,768</b>	<b>198,881,889</b>	<b>47,768</b>

### b. Capital management

The Company's capital is currently comprised only of shareholder funds. When managing capital, management's objective is to ensure the entity continues as a going concern, as well as to maintain optimal returns to shareholders, and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Subsequent to balance date, the Directors resolved to declare an ordinary dividend having referred to the dividend policy and strategic direction of the business.

## 11. Reserves

	2025 \$'000	2024 \$'000
Employee equity benefits reserve	1,871	2,177
Dividend reserve	48	48
<b>Total reserves</b>	<b>1,919</b>	<b>2,225</b>

	2025 \$'000	2024 \$'000
<b>a. Employee equity benefits reserve</b>		
Balance at start of year	2,177	1,949
Value of share-based payments provided or which vested during the year	1,005	344
Transfer of vested performance rights to share capital	-	(116)
Transfer of lapsed performance rights to retained earnings	(1,311)	-
<b>Balance at end of year</b>	<b>1,871</b>	<b>2,177</b>

The employee equity benefits reserve is used to record the value of share-based payments provided to employees, including Executive KMP, as part of their remuneration.

	2025	2024
--	------	------

	\$'000	\$'000
<b>b. Dividend reserve</b>		
Balance at start of year	48	58
Dividends paid	(5,966)	(5,946)
Distribution of profits to dividend reserve	5,966	5,936
<b>Balance at end of year</b>	<b>48</b>	<b>48</b>

## 12. Business acquisition

On 13 June 2025, the Group paid \$1,219k (excl. GST) to acquire a comprehensive Annual Review Service Advice Book of 361 clients from a wholly owned entity of Brighter Super, ESI Financial Services Pty Ltd. Brighter Super is a Queensland-based superannuation fund with approximately 280,000 members in total. This strategic acquisition strengthens the Group's ability to provide high-quality financial advice to a broader client base.

Brighter Super client book is integrated into FAM, a wholly owned salaried advice business of the Group. The total transferred contract value of this business acquisition is \$975k from the 361 clients who transitioned to FAM. Following the acquisition, the Group's total salaried financial advisers have increased from 19 to 22. FAM's established relationship and geographical presence will support the provision of tailored, comprehensive advice services to clients with complex financial needs.

### 12.1 Acquisition related costs

The Group has incurred legal and due diligence costs relating to the Brighter Super acquisition. These costs have been expensed.

	Total \$'000
Legal and advisory costs	8
<b>Total acquisition cost</b>	<b>8</b>

### 12.2 Assets acquired and liabilities assumed at the date of acquisition

	Total \$'000
<b>Current Assets</b>	-
<b>Non-Current Assets</b>	
Intangible Asset <sup>1</sup>	1,813
<b>Net identifiable intangible assets acquired</b>	<b>1,813</b>
Gain arising on a bargain acquisition	(50)
Deferred tax liability	(544)
<b>Net assets acquired</b>	<b>1,219</b>

<sup>1</sup> It was determined that the enterprise value was \$1.8m for the acquisition of the Brighter Super's Annual Review Service Advice Book.

### 12.3 Impact of the acquisition on the results of the Group

From the acquisition date of 13 June 2025 to the year ended 30 June 2025, it is impractical to report on Brighter Super Annual Review Service Advice Book contribution of Revenue and net profit before tax on the Group's results due to the short timeframe. In addition, it is impractical to report on the gross profit if the acquisition date of the business combination had been at the beginning of the annual reporting period because the estimated gross profit amount for disclosure is not easily determinable based on approximately two months of post-acquisition operations.

## 12.4 Gain arising on a bargain acquisition

A bargain gain has arisen on acquisition of \$49k which is principally associated with the projected future profitability of the Brighter Super Annual Review Service Advice book. The gain has arisen as the identifiable assets acquired exceeds the acquisition cost of the client book. The resulting gain has been recognised in profit or loss as 'other income' on the acquisition date. Refer to Note 4(c).

## 13. Property, plant and equipment

### Key accounting policies

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Plant and equipment are carried at cost, net of accumulated depreciation and any accumulated impairment losses. The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the asset is written down to its recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined by reference to the cash-generating unit to which the asset belongs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
<b>Plant and equipment</b>	2-7 years
<b>Leasehold improvements</b>	Lease term

**Derecognition:** An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

Residual values, useful lives and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

	Leasehold Improvements \$'000	Plant and Equipment \$'000	Total \$'000
<b>Cost</b>			
At 1 July 2023	388	975	1,363
Additions	122	178	300
Additions through acquisition	-	76	76
Write-offs	-	(14)	(14)
<b>At 30 June 2024</b>	<b>510</b>	<b>1,215</b>	<b>1,725</b>
Additions	-	26	26
Write-offs	-	-	-
<b>At 30 June 2025</b>	<b>510</b>	<b>1,241</b>	<b>1,751</b>
<b>Depreciation and impairment</b>			
At 1 July 2023	272	853	1,125
Depreciation charge for the year	74	113	187
<b>At 30 June 2024</b>	<b>346</b>	<b>966</b>	<b>1,312</b>
Depreciation charge for the year	75	117	192
<b>At 30 June 2025</b>	<b>421</b>	<b>1,083</b>	<b>1,504</b>
<b>Net carrying value</b>			
At 30 June 2025	89	158	247
At 30 June 2024	164	249	413

## 14. Leases (Group as a lessee)

### a. Amounts recognised in Statement of Profit or Loss and Other Comprehensive Income

The Group has elected not to recognise lease liabilities for short-term leases (leases with a term of 12 months or less) and leases of low value assets. Payments made for such leases are expensed on a straight-line basis. The variable payments associated with the Group's building and equipment leases are recognised as an expense as they are incurred.

The table below summarises the amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income for the year:

	2025 \$'000	2024 \$'000
Depreciation expense on right-of-use assets	999	788
Interest expense on lease liabilities	81	58
Lease term modification adjustment	-	3
Expenses relating to short-term leases	27	140
Expenses relating to low value assets	111	143
Expenses relating to variable lease payments not included in the measurement of the lease liabilities	341	262
	<b>1,559</b>	<b>1,394</b>

### b. Right-of-use assets

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

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

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

The table below summarises the carrying amount of the right-of-use assets for the Group's building and equipment leases:

	Building \$'000	Equipment \$'000	Total \$'000
<b>Cost</b>			
1 July 2024	3,749	25	3,774
Additions	15	-	15
Lease modification	802	-	802
At 30 June 2025	4,566	25	4,591
<b>Accumulated depreciation</b>			
At 1 July 2024	1,586	15	1,601
Depreciation charge for the year	991	8	999
Other modification	64	-	64
At 30 June 2025	2,641	23	2,664
<b>Carrying amount</b>			
At 30 June 2025	1,925	2	1,927
At 30 June 2024	2,163	10	2,173

The Group's leases include buildings and equipment, and the average lease term is three years (30 June 2024: three years). There was one lease contract variation during the current financial year with a revised right-of-use asset of \$782k. The Group recognised right-of-use assets carrying amount of \$1,927k (30 June 2024: \$2,173k).

### c. Maturity analysis of lease liabilities

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

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

The table below summarises maturity analysis of undiscounted lease liabilities for the Group:

	2025 \$'000	2024 \$'000
Year 1	1,001	887
Year 2	631	576
Year 3	224	376
More than 3 years	268	493
<b>Total</b>	<b>2,124</b>	<b>2,332</b>

## 15. Intangible assets

### Key accounting policies

#### Goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of the acquisition. Goodwill is subsequently measured at cost less any accumulated impairment losses.

#### Impairment of assets

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the business combination.

Goodwill and 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 assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill or other identifiable intangibles is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent years.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill or other identifiable intangible is included in the determination of the profit or loss on disposal.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### Key judgements

The cash-generating units determined by management are:

- Licensee Services
- Ventura Investment Management Limited (Ventura)
- Financial Advice Matters Group Pty Ltd
- Centrepont Alliance Lending Services Pty Ltd (Centrepont Lending Services)
- Enzumo Corporation Pty Ltd

#### Key estimates

Impairment testing of goodwill was carried out by comparing the net present value of cash flows from the cash-generating unit (CGU) to the carrying value of the CGU. The cash flows were based on projections of future earnings after adjusting for taxation, depreciation and amortisation and working capital changes.

The cash flows have been projected over a period of five years. The terminal value of the Group beyond year five has been determined using a constant growth perpetuity.

The key assumptions used in carrying out the impairment testing were as follows:

- Budgeted operating cash flows for the financial years ending 30 June 2025-2029 represent the Group's estimate of future cash flows based on the forecast approved by the Board of Directors. The business has moved to a fee-based model, which primarily impacts the Licensee Services CGU, and given some uncertainty around this, change sensitivities have been disclosed below.
- Terminal growth rate 1.0%-2.0% (30 June 2024: 1.0% - 2.0%) represents the terminal growth rate (beyond five years).
- Discount rate used is 13.1%-17.0% (30 June 2024: 13.10%-17.0%) in the impairment testing for the CGU's as at 30 June 2025.

The goodwill and other identifiable intangibles disclosed in the Statement of Financial Position at 30 June 2025 were supported by the impairment testing, and no impairment adjustment was required.

The CGUs where a 'reasonably possible' change in estimates could lead to the carrying amount exceeding the value in use, are Centrepont Lending Services and Licensee Services. The reasonably possible trigger points at which the carrying value of the

CGU would exceed its recoverable amount, while holding all other variables constant, are as follows:

- **Licensee Services** – the primary sensitivity for Licensee Services relates to fee income earned under the new fee structure. Forecast fees would need to decrease by 30% in financial year 2026 and remain flat from financial year 2027 through to 2030 with a 12% increase in the employment cost base from financial year 2026 to 2030, before the carrying amount would exceed recoverable amount. The Group believes this is an unlikely scenario.
- **Centrepont Lending Services** – the primary sensitivity for Centrepont Lending Services is the discount rate used in the calculation of value in use. The discount rate would need to increase to 42% before carrying amount would exceed recoverable amount. The Group believes the risks associated with the cash flows in this CGU are lower than average in the Group and the discount rate used is appropriate.

In determining the recoverable value of non-financial assets, the Group considered the following factors:

- Property, plant and equipment and intangible assets
  - decrease in market interest rates causes a decrease in the asset's value in use;
  - significant changes in the extent or way in which the asset is used or is expected to be used;
  - a decline or termination of the need for the services provided by the asset; and
  - significant changes in the legal aspects or business climate that could affect the worth of the asset.
- Goodwill
  - tested for impairment annually
  - the testing for write-down or impairment of a substantial asset group
  - a loss of key personnel that is other than temporary (such as death)
  - a significant decline in the entity's share price, which could result in the carrying amount of the entity's net assets exceeding its market capitalisation
  - a significant adverse modification in legal aspects or in the business climate
  - a decline in earnings and cash flow; and
  - a decline in market value.

The impairment assessment performed by the Group concluded that the underlying future cash flows continue to be at a level not to be impaired.



Intangible asset	Description of the Group's intangible assets	Impairment Test	Key Accounting Policies
Goodwill	<p>Goodwill was created during 2012 on the acquisitions of the externally owned interests in Ventura Investment Management Limited of \$93k, and in Centrepoint Alliance Lending Pty Ltd (previously Centrepoint Lending Solutions Pty Ltd) of \$863k.</p> <p>Goodwill was created on the acquisition of:</p> <p>(a) Enzumo on 17 June 2020 of \$484k;</p> <p>(b) ClearView Advice on 1 November 2021 of \$6,652k;</p> <p>(c) Financial Advice Matters Group Pty Ltd on 1 December 2023 of \$4,848k.</p> <p>The 30 June 2025 carrying value of goodwill is \$12,940k.</p>	<p>Goodwill is tested annually for impairment by calculation of value in use at the CGU level.</p> <p>Management is of the view that core assumptions such as cost of capital and terminal growth rate are the same across all CGUs.</p> <p>Value in use is calculated using discounted cash flow projections for five years and terminal values prepared from current forecasts using the following assumptions:</p> <p>Terminal growth rate: 1.0% - 2.0% (30 June 2024: 1.0% - 2.0%).</p> <p>Cost of capital: 13.1% - 17.0% (30 June 2024: 13.1% - 17.0%).</p> <p>The testing resulted in no impairment being required.</p>	<p>Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.</p> <p>Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.</p> <p>As at acquisition date, any goodwill acquired is allocated to each of the CGUs, which are expected to benefit from the acquisition.</p> <p>Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised.</p> <p>Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.</p>
Software	<p>The Group has developed or acquired software, which is being amortised over expected useful lives.</p> <p>The 30 June 2025 carrying value of software is \$1,456k.</p>	<p>The value of the developed or acquired software of the Group is amortised on a straight-line basis over a 5-year period, which the Directors assess as the intangible asset's useful life.</p> <p>There were no events or changes in circumstances that indicate that the carrying amount of the software may not be recoverable and therefore is not impaired.</p>	<p>As per Accounting Standards, software was capitalised as an asset on the basis that the costs result in a future economic benefit to the entity and they can be measured reliably.</p> <p>Value of software assets recorded by the entity in the financial statements continue to reflect the expected benefits to be obtained from their use. The Group determines the useful life of software assets and amortises the cost over the useful life of the assets.</p> <p>At each reporting date, the entity assesses whether there is any indication that an asset</p>

Intangible asset	Description of the Group's intangible assets	Impairment Test	Key Accounting Policies
			is recorded at greater than its recoverable amount, and if applicable, an impairment loss is recognised.
Client contracts (Customer relationships)	<p>The Group has acquired client contracts as part of the Enzumo, ClearView Advice and Financial Advice Matters Group Pty Ltd acquisitions at fair value on acquisition date as determined by an independent valuer.</p> <p>On 13 June 2025, the Group has acquired client contracts as part of the Brighter Super acquisition totalling \$1,812k.</p> <p>The 30 June 2025 carrying value of customer relationships is \$11,792k (30 June 2024: \$11,125k).</p>	<p>The value of the acquired client contracts is amortised on a straight-line basis over the years in which future economic benefits are expected to be derived, being a period of eight years for Enzumo, 11 years for ClearView Advice and 14 years for Financial Advice Matters Group Pty Ltd inclusive of Brighter Super.</p> <p>There were no events or changes in circumstances that indicate that the carrying amount of the client contracts may not be recoverable, and therefore it is not impaired.</p>	<p>The client contracts are acquired in a business combination as fair value as at the date of acquisition. Following initial recognition, the intangible asset – client contracts, is carried at cost less any accumulated amortisation and any accumulated impairment losses.</p>
Brands and trademarks	<p>The Group has acquired the Enzumo, Matrix Planning Solutions Pty Ltd and Lavista Licensee Solutions Pty Ltd brands and trademarks as part of the respective acquisitions at fair value on acquisition date as determined by an independent valuer.</p> <p>The 30 June 2025 carrying value of trade names is \$743k (30 June 2024: \$743k), split between ClearView Advice \$642k and Enzumo \$101k.</p>	<p>The value of the acquired Enzumo, Matrix Planning Solutions Pty Ltd and Lavista Licensee Solutions Pty Ltd brands is not amortised as they are seen to have indefinite useful lives, which have been impairment tested on an annual basis. To date, the brands and trademarks are not considered to be impaired.</p>	<p>The Enzumo, Matrix Planning Solutions Pty Ltd and Lavista Licensee Solutions Pty Ltd brands and trademarks are acquired in a business combination at fair value as at the dates of acquisition. They have indefinite useful lives and following initial recognition, the brands are carried at cost less any impairment losses.</p>

The estimated useful lives in the current and comparative years are as follows:

Software	3-5 years
Client contracts	8-14 years

## 15.1.1 Reconciliation of carrying amounts at the beginning and end of the financial year

	Goodwill \$'000	Software \$'000	Client Contracts \$'000	Brand & Trademarks \$'000	Total \$'000
<b>Financial year ending 30 June 2025</b>					
At 1 July 2024 net accumulated amortisation and impairment	12,940	1,382	11,125	743	<b>26,190</b>
Additions	-	898	58	-	<b>956</b>
Additions through acquisition	-	-	1,813	-	<b>1,813</b>
Write-down	-	(285)	-	-	<b>(285)</b>
Amortisation	-	(539)	(1,204)	-	<b>(1,743)</b>
<b>At 30 June 2025 net accumulated amortisation</b>	<b>12,940</b>	<b>1,456</b>	<b>11,792</b>	<b>743</b>	<b>26,931</b>
<b>At 30 June 2025</b>					
Cost	12,940	5,508	20,282	743	<b>39,473</b>
Accumulated amortisation and impairment	-	(4,052)	(8,490)	-	<b>(12,542)</b>
<b>Net carrying value</b>	<b>12,940</b>	<b>1,456</b>	<b>11,792</b>	<b>743</b>	<b>26,931</b>

	Goodwill \$'000	Software \$'000	Client Contracts \$'000	Brand & Trademarks \$'000	Total \$'000
<b>Financial year ending 30 June 2024</b>					
At 1 July 2023 net accumulated amortisation and impairment	8,092	1,209	7,491	743	<b>17,535</b>
Additions	-	519	-	-	<b>519</b>
Additions through acquisition	4,848	-	4,697	-	<b>9,545</b>
Amortisation	-	(346)	(1,063)	-	<b>(1,409)</b>
<b>At 30 June 2024 net accumulated amortisation</b>	<b>12,940</b>	<b>1,382</b>	<b>11,125</b>	<b>743</b>	<b>26,190</b>
<b>At 30 June 2024</b>					
Cost	12,940	4,895	19,940	743	<b>38,518</b>
Accumulated amortisation and impairment	-	(3,513)	(8,815)	-	<b>(12,328)</b>
<b>Net carrying value</b>	<b>12,940</b>	<b>1,382</b>	<b>11,125</b>	<b>743</b>	<b>26,190</b>

## 16. Provisions

Key accounting policies	
<b>Claims and other provisions</b>	<p>Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.</p> <p>Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.</p> <p>A provision for claims is recognised when the Group is notified of client claims received by advisers, or if the Group expects to incur liabilities in the future as a result of past advice given. The liability is measured at the present value of the future costs that the Group expects to incur to settle the claims.</p>
<b>Employee benefits</b>	<p>Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.</p> <p>Liabilities for wages and salaries, including non-monetary benefits, annual leave, and other benefits, expected to be settled wholly within 12 months of the reporting date are measured at the amounts due to be paid when the liability is settled.</p> <p>The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.</p>
<b>Make good costs for leased property</b>	<p>A provision for make good costs for leased property is recognised when a make good obligation exists in the lease contracts. The provision is the best estimate of the present value of the expenditure required to settle the make good obligation at the reporting date.</p>

	2025 \$'000	2024 \$'000
<b>Current</b>		
Provision for claims	427	494
Provision for employee benefits	3,791	3,393
Property make good	14	20
Provision for contingent consideration	-	1,337
<b>Total</b>	<b>4,232</b>	<b>5,244</b>
<b>Non-current</b>		
Provision for employee benefits	374	409
Property make good	94	137
<b>Total provisions</b>	<b>468</b>	<b>546</b>

	2025 \$'000	2024 \$'000
<b>a. Movement in provision for claims</b>		
Opening balance	494	971
<i>Movement in the provision is as follows:</i>		
Claim provision	201	-
Claims provision acquired on FAM acquisition	-	59
Claims provision reclassification	-	(213)
Claims settlements and fees paid	(268)	(323)
<b>Closing balance</b>	<b>427</b>	<b>494</b>

	2025 \$'000	2024 \$'000
<b>b. Movement in provision for employee benefits</b>		
Opening balance	3,802	3,306
<i>Movement in the provision is as follows:</i>		
Provision expense for the year	3,398	2,918
Provision for employee benefits acquired on acquisition	94	421
Leave and other employee benefits paid	(3,129)	(2,843)
<b>Closing balance</b>	<b>4,165</b>	<b>3,802</b>

	2025 \$'000	2024 \$'000
<b>c. Movement in provision for property make good</b>		
Opening balance	157	79
<i>Movement in the provision is as follows:</i>		
Provision expense for the year	15	103
Provision released for the year	(64)	(25)
<b>Closing balance</b>	<b>108</b>	<b>157</b>

	2025 \$'000	2024 \$'000
<b>d. Movement in provision for contingent consideration</b>		
Opening balance	1,337	-
<i>Movement in the provision is as follows:</i>		
Provision for contingent consideration on FAM acquisition	-	1,337
Provision released for the year	(1,337)	-
<b>Closing balance</b>	<b>-</b>	<b>1,337</b>

## 17. Contingent liabilities

### Client claims

The nature of the financial advice business is such that advice given by the Group or its authorised representatives may generate client compensation claims. As a result contingent liabilities may arise from time to time. As at 30 June 2025 there were no contingent liabilities (30 June 2024: nil)

## 18. Remuneration of auditors

The auditor of the Group is BDO Audit Pty Ltd.

	2025 \$	2024 \$
<i>Amounts received or due and receivable by BDO Audit Pty Ltd</i>		
Fees to the group auditor for the audit or review of the statutory financial reports of the Group, subsidiaries and joint operations	365,650	343,750
Fees for statutory assurance services that are required by legislation to be provided by the auditor	123,050	73,650
<i>Amounts received or due and receivable by BDO Services Pty Ltd</i>		
Fees for other services (predominantly taxation)	12,780	18,180
	<b>501,480</b>	<b>435,580</b>

## 19. Information relating to Centrepont Alliance Limited

The Financial Statements of the Parent are:

	2025 \$'000	2024 \$'000
Current assets	1,086	40,141
Non-current assets	35,492	34,052
Current liabilities	(46,895)	(76,721)
Non-current liabilities	(3,531)	(3,325)
Issued capital	46,280	46,280
Dividend reserve	(1,106)	(1,106)
Accumulated loss	(59,022)	(51,027)
Net loss after tax of the parent entity	(7,995)	(7,443)
Total comprehensive loss of the parent entity	<b>(7,995)</b>	<b>(7,443)</b>

At reporting date, the Parent has given:

- Nil guarantees to external parties (30 June 2024: nil)
- No contingent liabilities (30 June 2024: nil)
- No capital commitments (30 June 2024: nil).

## 20. Related party disclosures

### a. Information relating to investments

Name	Country of Incorporation	Ownership Interest		Principal Activity
		2025	2024	
Licensee and Advice Services				
Centrepoint Alliance Lending Pty Ltd	Australia	100%	100%	Mortgage broker/aggregator
Alliance Wealth Pty Ltd	Australia	100%	100%	Financial advice
Professional Investment Services Pty Ltd	Australia	100%	100%	Financial advice
Associated Advisory Practices Pty Ltd	Australia	100%	100%	Support services AFSL licensee
xseedwealth Pty Ltd	Australia	100%	100%	Salaried advice
A.C.N. 133 593 012 Pty Ltd <sup>1</sup>	Australia	0%	100%	Financial advice
Matrix Planning Solutions Ltd	Australia	100%	100%	Financial advice
LaVista Licensee Solutions Pty Ltd	Australia	100%	100%	Financial advice
Enzumo Corporation Pty Ltd	Australia	100%	100%	Service company
Enzumo Consulting Pty Ltd	Australia	100%	100%	Consulting services
Financial Advice Matters Group Pty Ltd	Australia	100%	100%	Salaried advice
Financial Wellness Matters Group Pty Ltd <sup>1</sup>	Australia	0%	100%	Salaried advice
Funds Management and Administration				
Investment Diversity Pty Ltd <sup>1</sup>	Australia	0%	100%	Packages investment platforms
Ventura Investment Management Limited	Australia	100%	100%	Packages managed funds
Corporate				
Centrepoint Alliance Services Pty Ltd	Australia	100%	100%	Trustee – employee share plan
Centrepoint Services Pty Ltd	Australia	100%	100%	Service company
Centrepoint Wealth Pty Ltd	Australia	100%	100%	Holding company
De Run Securities Pty Ltd <sup>1</sup>	Australia	0%	100%	Financial services
Professional Accountants Pty Ltd <sup>3</sup>	Australia	100%	100%	Loans to advisers
Ginger Group Financial Services Limited <sup>2</sup>	New Zealand	50%	50%	Financial advice
R Financial Educators Pty Ltd	Australia	15%	15%	Financial advice

<sup>1</sup> These entities have been formally deregistered. Deregistration dates: Financial Wellness Matters Group Pty Ltd on 12 June 2024, De Run Securities Pty Ltd on 19 June 2024, A.C.N. 133 593 012 Pty Ltd and Investment Diversity Pty Ltd on 11 December 2024.

<sup>2</sup> Ginger Group Financial Services Limited is intended to be liquidated. Refer to Note 7.1.5 Investment in unlisted shares

<sup>3</sup> Notification has been made to ASIC for the formal deregistration of Professional Accountants Pty Ltd.

### b. Ultimate parent

The ultimate holding company is Centrepoint Alliance Limited, a company incorporated and domiciled in Australia.

### c. Terms and conditions of transactions with related parties other than KMP

Sales to, and purchases from, related parties within the Group are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at financial year end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (30 June 2024: nil). An impairment assessment is undertaken each financial year through examination of the financial position of related parties and the market in which a related party operates. There are no other transactions with related parties other than those disclosed in this Note.



#### d. Transactions with Key Management Personnel

The aggregate compensation paid to Directors and Executive KMP of the Company and the Group is set out below:

	2025 \$	2024 \$
Short-term employee benefits	1,512,403	1,450,483
Post-employment benefits	77,398	69,313
Share-based payment expense	461,737	250,605
<b>Total compensation</b>	<b>2,051,538</b>	<b>1,770,401</b>

### 21. Share-based payment plans

#### a. Share-based payment plans

Performance rights are rights that can be converted to fully paid ordinary shares in the Company for no monetary consideration subject to specific performance criteria, as determined by the Board for each issue of rights, being achieved.

#### b. Recognised share-based payment expenses

	2025 \$	2024 \$
Expense arising from performance rights	1,005,373	343,775
<b>Total</b>	<b>1,005,373</b>	<b>343,775</b>

The following assumptions were used for the valuation of the FY25 Performance Rights with a grant date of 24 January 2025:

- The share price of \$0.33 was the closing price of the Group's shares as at the grant date.
- Performance Rights vest on the vesting date, there is no exercise period therefore the life of the Performance Rights is from the grant date to the vesting date.
- The risk-free interest rate is the implied yield as at the grant date being 3.896% for performance period 1, 3.899% for performance period 2 and 3.902% for performance period 3. This is the yield on zero-coupon Australian Government bonds issued in Australian Dollars with a remaining term equal to the expected life of Performance Rights being valued. The yield is converted into a continuously compounded rate in the valuation model.
- The dividend yield on the Group's shares is assumed to be between 9.07% and 9.14% per annum as at 24 January 2025 for the purposes of this valuation. The yield is converted into a continuously compounded rate in the valuation model.
- The expected volatility of 44% was determined based on historic share price volatility of the Group, implied volatility of publicly traded options over the Group's shares and the tendency of volatility to revert to its mean. The Group's volatility on annualised historical daily volatility over the 3-year period to the valuation date was considered.

### Key accounting policies

#### i) Equity-settled transactions:

The Group provides benefits to its employees, including KMP, in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions).

In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of Centrepont Alliance Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions become fully entitled to the award (vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the Statement of Profit or Loss and Other Comprehensive Income is the product of:

- the grant date fair value of the award;
- the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of non-market performance conditions being met; and
- the expired portion of the vesting period.

The charge to the profit or loss for the financial year is the cumulative amount as calculated above, less the amounts already charged in previous years. There is a corresponding entry to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Shares in the Company reacquired on market and held by the Employee Share Plan Trust are classified and disclosed as reserved shares and deducted from equity.

## ii) Reserved shares:

The Company's own equity instruments, which are reacquired for later use in employee share-based payment arrangements (reserved shares), are deducted from equity. No gain or loss is recognised in the profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

## Movements during the year

There are 19,366,217 performance rights existing at 30 June 2025.

On 18 October 2024, the Board of Directors lapsed a total of 8,100,000 of the FY22 performance rights for the CEO and CFO due to failure to meet testing conditions. A total of \$1,291,950 was transferred from other reserves to accumulated losses.

On 24 January 2025, the Board of Directors approved the issuance of 10,986,413 FY25 performance rights to the CEO, CFO and key senior leaders with a vesting date of 31 October 2025, 31 October 2026 and 31 October 2027. The amortisation expense for the financial year was \$812k.

On 4 April 2025, 218,077 FY23 performance rights issued to senior leader has lapsed on retirement.

## Performance rights pricing model

The fair value of the performance rights issued are calculated as at the date of grant using the Monte Carlo Model. This model takes into account the terms and conditions upon which they were granted and market-based inputs as at the grant date.

	2025		2024	
	No	WAFV <sup>1</sup> (\$)	No	WAFV <sup>1</sup> (\$)
<i>Performance rights under the CESP</i>				
Outstanding at beginning of year	16,697,881	-	18,697,881	-
Granted during the financial year	10,986,413	0.218	-	-
Vested and exercised during the financial year	-	-	(2,000,000)	-
Lapsed during the financial year	(8,318,077)	-	-	-
Outstanding at end of the financial year	<b>19,366,217</b>	<b>0.218</b>	<b>16,697,881</b>	-

<sup>1</sup> Weighted average fair value

## 22. Events subsequent to the balance sheet date

On 7 August 2025, 1,000,000 FY20 vested performance rights were exercised and converted to fully paid ordinary shares.

Other than the above and dividend declaration in Note 8, there are no other matters or events which have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

# Directors' Declaration

30 June 2025

In accordance with a resolution of the Directors of Centrepoint Alliance Limited, I state that:

1. In the opinion of the Directors:
  - (a) The consolidated financial statements and notes of Centrepoint Alliance Limited for the financial year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the year ended on that date;
    - ii) the Consolidated entity disclosure statement as at 30 June 2025 set out on page 77 is true and correct; and
    - iii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
  - (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
  - (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Directors:



**G. J. Chmiel**  
Chair

25 August 2025

# Consolidated Entity Disclosure Statement

## Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Place of incorporation	% Issued share capital held by CAF	Tax residency
Centrepont Alliance Limited	Body corporate	Australia	N/A	Australian resident
Centrepont Alliance Lending Pty Ltd	Body corporate	Australia	100%	Australian resident
Alliance Wealth Pty Ltd	Body corporate	Australia	100%	Australian resident
Professional Investment Services Pty Ltd	Body corporate	Australia	100%	Australian resident
Associated Advisory Practices Pty Ltd	Body corporate	Australia	100%	Australian resident
xseedwealth Pty Ltd	Body corporate	Australia	100%	Australian resident
Matrix Planning Solutions Ltd	Body corporate	Australia	100%	Australian resident
LaVista Licensee Solutions Pty Ltd	Body corporate	Australia	100%	Australian resident
Enzumo Corporation Pty Ltd	Body corporate	Australia	100%	Australian resident
Enzumo Consulting Pty Ltd	Body corporate	Australia	100%	Australian resident
Financial Advice Matters Group Pty Ltd	Body corporate	Australia	100%	Australian resident
Ventura Investment Management Limited	Body corporate	Australia	100%	Australian resident
Centrepont Alliance Services Pty Ltd	Body corporate	Australia	100%	Australian resident
Centrepont Services Pty Ltd	Body corporate	Australia	100%	Australian resident
Centrepont Wealth Pty Ltd	Body corporate	Australia	100%	Australian resident
Professional Accountants Pty Ltd	Body corporate	Australia	100%	Australian resident

## INDEPENDENT AUDITOR'S REPORT

To the members of Centrepont Alliance Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Centrepont Alliance Limited (the 'Company') and its subsidiaries (the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

## Key audit matters

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

### Impairment assessment of intangible assets and goodwill

Key audit matter	How the matter was addressed in our audit
<p>The Group's disclosures in respect to goodwill and intangible assets, including their impairment assessment, are included Note 15 of the consolidated financial report. Impairment assessment of intangible assets requires a significant amount of judgment and estimation by management in the determination of cash generating units (CGU), projected cash flows, discount rates and growth rates.</p> <p>The critical assumptions used by Management are disclosed in Note 15.</p> <p>The assumptions and complexity of the calculations have made the impairment assessment of intangible assets and goodwill a Key Audit Matter.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>– Obtained an understanding of the methodologies in the preparation of the value in use models and critically evaluated management's methodologies and their documented basis for key assumptions which are described in Note 15 of the financial report;</li> <li>– Challenged key assumptions including forecast growth rates by comparing them to historical results, business trends, economic and industry forecasts and comparable organisations; and working with our valuation specialists discount rates by analysing against the cost of capital for the Group and comparable organisations through market data and industry research;</li> <li>– Assessed whether the division of the Group into CGUs at a segment level was consistent with our knowledge of the Group's operations and internal Group reporting;</li> <li>– Evaluated the methodology applied by the Group in allocating corporate assets and costs across CGUs;</li> <li>– Performed tests over the mathematical accuracy of the model and underlying calculations;</li> <li>– Applied sensitivity analyses to management's key assumptions; and</li> <li>– Evaluated the useful life of definite-life intangible assets and checked the amortisation expense for to ensure that the amortisation expense is calculated consistently with the Group's stated amortisation rates.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

If, based on the work we have performed, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.





## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in Pages 15 to 25 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Centrepont Alliance Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Tim Aman'.

Tim Aman

Director

Sydney, 25 August 2025

# ASX Additional Information

Additional information required by the Australian Securities Exchange (ASX) and not shown elsewhere in this report is as follows. The information is current as at 5 August 2025.

## 1. Class of securities and voting rights

### a. Ordinary shares

Ordinary shares of the Company are listed (quoted) on the ASX. There are 1,740 holders of ordinary shares, holding 198,881,889 fully paid ordinary shares.

Holders of ordinary shares are entitled to one vote per share when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

### b. Performance rights

A performance right is a right that can be converted to an ordinary fully paid share in the Company for no monetary consideration subject to specific performance criteria being achieved. Details of performance rights are not quoted on the ASX and do not have any voting rights.

## 2. Distribution of shareholders and performance rights

Size of holding	No. of ordinary shareholders	No. of performance right holders
1–1,000	289	-
1,001–5,000	462	-
5,001–10,000	235	-
10,001–100,000	608	-
100,001 and over	146	14

The number of shareholders with less than a marketable parcel is 308.

## 3. Substantial shareholders

The names of substantial holders in the Company, who have notified the Company in accordance with section 671B of the Corporations Act 2001 are set out below:

Ordinary Shareholders	Fully paid No. of Shares
Tiga Trading Pty Ltd and related parties	43,418,564
Sage Capital Group Pty Ltd	32,866,000
The Australian Wealth Advisors Group Limited (WAG)	30,035,259

## 4. 20 Largest holders of quoted equity securities

Ordinary Shareholders		Fully paid No. of shares	% Held
1	UBS NOMINEES PTY LTD	43,418,564	21.83
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	38,829,820	19.02
3	SAGE CAPITAL GROUP PTY LTD	30,500,000	15.34
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,680,209	2.35
5	BONDIA INVESTMENTS PTY LTD	4,600,000	2.31
6	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	4,149,176	2.09
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	3,045,202	1.53
8	SUPERTCO PTY LTD <TAG SMALL CAP FUND A/C>T	3,000,000	1.51
9	PROF ALAN JONATHAN BERRICK	1,290,100	0.65
10	CATHAYS PTY LTD <A&d GRIFFITHS S/F A/C>	1,290,000	0.60
11	WAYLEX PTY LTD <NELSON INVESTMENT A/C>	1,168,051	0.59
12	RICHARD JOHN NELSON + KAYE MARIE NELSON <NELSON PENSION FUND A/C>	1,129,660	0.57
13	EAGLE EYE EQUITIES PTY LTD	1,120,000	0.56
14	MS FIONA ROWENA WILLIAMS	1,018,440	0.51
15	FETTERPARK PTY LTD <O'REILLY FAMILY SF A/C>	1,017,603	0.51
16	CULLOCK PTY LTD <CULLEN FAMILY SUPER FUND A/C>	1,000,000	0.50
17	MR PAUL CULLEN	999,700	0.50
18	CHMIEL SUPER PTY LTD <CHMIEL SUPER FUND A/C>	969,191	0.49
19	MR JASON MAXWELL YU	840,000	0.42
20	MRS CHRISTINE ANN MOSSMAN	727,600	0.37
		<b>144,793,316</b>	<b>72.25</b>

# Corporate Directory

## Securities Exchange Listing

Centrepont Alliance Limited's shares are listed on the Australian Securities Exchange (ASX) and are traded under the ASX ticker code CAF.

## Share Registry

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000 Australia

GPO Box 2975  
Melbourne VIC 3001 Australia

Telephone:  
(within Australia) 1300 763 925  
(outside Australia) +61 3 9415 4870

Email:  
[web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

Website:  
[www.computershare.com.au](http://www.computershare.com.au)

## Auditor

BDO Audit Pty Ltd

ABN 33 134 022 870

Level 25, 252 Pitt St  
Sydney NSW 2000

## Registered Address

Centrepont Alliance Limited Registered Address and Head Office:  
Level 8, 309315 George St  
Sydney NSW 2000  
Australia

Telephone:  
(within Australia) 1300 557 598  
(outside Australia) +61 2 8987 3000

Website:  
[www.centrepontalliance.com.au](http://www.centrepontalliance.com.au)