

StepChange Holdings Limited

Appendix 4E

Preliminary final report

1. Company details

Name of entity: StepChange Holdings Limited (formerly Lagom Holdings Limited)
ABN: 72 678 129 756
Reporting period: For the period ended 30 June 2025

2. Results for announcement to the market

	\$
Revenues from ordinary activities	<u>-</u>
Loss from ordinary activities after tax attributable to the owners of StepChange Holdings Limited	<u>2,689,902</u>
Loss for the period attributable to the owners of StepChange Holdings Limited	<u>2,689,902</u>

3. Net tangible assets

	Reporting period
	Cents
Net tangible assets per ordinary security	<u>-</u>

4. Control gained over entities

Name of entities (or group of entities) StepChange Consultants Pty Limited
Date control gained 7 July 2025

	\$
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period.	<u>-</u>

The acquisition was made after the reporting period ending 30 June 2025.

5. Loss of control over entities

Not applicable.

6. Dividends

No dividend was declared or paid during the year.

7. Audit qualification or review

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

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

8. Attachments

Details of attachments (if any):

The Annual Report of StepChange Holdings Limited for the period ended 30 June 2025 is attached.

9. Signed



Shane Bransby
Managing Director
Perth, 19 August 2025

For personal use only

StepChange Holdings Limited

(Formerly Lagom Holdings Limited)

ACN 678 129 756

Financial Statements

for the period ended 30 June 2025

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StepChange Holdings Limited

Corporate directory

Directors	Geoffrey James Lewis Shane Anthony Bransby Adam Thomas Simpson
Company secretary	Emma Jane Wates
Registered office	MPH Lawyers, Suite 183 Level 6, 580 Hay Street, Perth WA 6000
Principal place of business	MPH Lawyers, Suite 183 Level 6, 580 Hay Street, Perth WA 6000
Share register	Automic Registry Services 191 St Georges Terrace, Perth WA 6000 Telephone: +1300 288 664
Auditor	Elderton Audit Pty Ltd Level 32, 152 St George's Terrace Perth WA 6000
Lawyers	MPH Lawyers, Suite 183 Level 6, 580 Hay Street, Perth WA 6000
Bankers	Commonwealth Bank of Australia 300 Murray St, Perth WA 6000
Incorporation	12 June 2024
Stock exchange listing	StepChange Holdings Limited shares were listed on the Australian Securities Exchange (ASX: STH) on 10 July 2025
Website	https://stepchangeholdings.com/
Corporate Governance Statement	https://stepchangeholdings.com/wp-content/uploads/2025/08/Corporate-Governance-Statement-Stepchange-Holdings-30June2025.pdf

StepChange Holdings Limited

Directors' report

The directors of StepChange Holdings Limited (referred to hereafter as '**StepChange**' or the '**Company**') present the financial statements for the period 12 June 2024 to 30 June 2025 ('period' or 'period ended 30 June 2025'). To comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

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

Name	Particulars
Geoffrey James Lewis	<p><i>Non-Executive Chairman</i>, appointed on 26 August 2024.</p> <p>Mr Lewis established formerly listed ASG Group Limited (ASX: ASZ) in 1996 and was its Managing Director until it was acquired and delisted in late 2016 for \$350m by Japanese multinational IT services and consulting business Nomura Research Institute, Ltd. He since founded COSOL Limited (ASX: COS) and has been its Non-Executive Chairman since inception. Mr Lewis has over 25 years' experience in the delivery of IT services and outsourcing.</p>
Shane Anthony Bransby	<p><i>Managing Director</i>, appointed on 19 August 2024.</p> <p>Mr Bransby is an experienced IT services professional with particular expertise in areas including company strategy, mergers & acquisitions. He has been involved in the acquisition, consolidation and integration of multiple IT services companies and has over 20 years' experience as a director and key executive of both public and private companies, including having held the role of Head of Mergers and Acquisition and Strategy with ASG Group Limited (formerly ASX: ASG) with NRI Australia Limited, part of the multi-billion dollar Nomura Group.</p> <p>Mr Bransby was instrumental in the strategic planning and execution of NRI's acquisition in 2021 of Planit (a leading quality assurance business with offices in Australia, New Zealand, India and the United Kingdom) and subsequent follow-on acquisitions. In 2022-23, he was involved in the roll-up of 3 NZ cyber security firms to form Bastion Security Group, in respect of which he is currently a Non-Executive Director.</p>
Adam Thomas Simpson	<p><i>Independent Non-Executive Director</i>, appointed on 2 October 2024.</p> <p>Mr Simpson is well-known for his career in the Australian Football League (AFL) as both a player and coach. Mr Simpson was captain of the North Melbourne Football Club from 2004 to 2008 and his strong work ethic and collaborative leadership was acknowledged with All-Australian honours. Mr Simpson transitioned from a successful playing career to a coaching career with the West Coast Eagles, coaching the team from 2014 to 2024 and leading the team to a premiership in 2018.</p> <p>Beyond AFL, Mr Simpson has also achieved significant success in the business world. Mr Simpson has a strong skill-set in matters such as goal setting, team dynamics, continuous improvement, resilience, and innovation, drawing on his 3 decades of experience within high-performance sport environments.</p>

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

- Mr Grant Anthony Pestell – appointed 12 June 2024, resigned 11 December 2024

StepChange Holdings Limited

Directors' report (continued)

Directorships of other listed companies

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

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

Directors' shareholdings

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

Name	Fully paid ordinary shares Number	Share options Number
Geoffrey James Lewis	26,212,000	-
Shane Anthony Bransby	11,701,440	3,000,000
Adam Thomas Simpson	1,971,200	-

Remuneration of key management personnel

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

Share options granted to directors and senior management

During and since the end of the period, an aggregate 4,000,000 share options were granted to the following director and officer of the Company, as part of their remuneration:

Directors and senior management	Number of options granted	Issuing entity
Shane Anthony Bransby	3,000,000	StepChange Holdings Limited
Richard Alan Jarvis	1,000,000	StepChange Holdings Limited

Company Secretary

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

Principal activities

StepChange is a company limited by shares, which was incorporated in Western Australia on 12 June 2024 for the primary purpose of pursuing IT service acquisition opportunities and seeking admission to the official list of the Australian Securities Exchange ('ASX').

StepChange Holdings Limited

Directors' report (continued)

Review of results and operations

The Loss for the Company for the period ended 30 June 2025, after providing for income tax amounted to \$2,689,902.

Changes in the state of affairs

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

Subsequent events

Subsequent to the end of the financial year, the following significant events have occurred:

- On 7 July 2025, the Company completed the acquisition of StepChange Consultants Pty Ltd, for an initial consideration of \$18.3 million, comprising \$10.8 million in cash and 37.5 million shares issued at a deemed price of \$0.20 per share (valued at \$7.5 million);
- On 10 July 2025, the Company was successfully admitted to the official list of the ASX under the ticker 'STH', following an Initial Public Offering that raised \$14.7 million (before costs) at \$0.20 per share; and
- On 10 July 2024, the Company entered into a Deal Origination Agreement ('Agreement') with Geoff Lewis and Shane Bransby. The Agreement obligated the Company to pay a \$500,000 to each individual, in cash or shares in the Company, within seven business days of achieving the Second Transaction Milestone ('Milestone'). This Milestone was defined as the successful admission to trading of the Company's securities on the ASX in connection with the transaction, which occurred on 10 July 2025.

Future developments

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

Environmental regulation

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

Dividends

The Company did not pay any dividends during the period ended 30 June 2025. The directors do not recommend the payment of a dividend in respect to the 2025 financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under option, as at the date of this report are:

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

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

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

StepChange Holdings Limited

Directors' report *(continued)*

Indemnification and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

On 10 July 2025, as part of the Company's admission to the ASX, it paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Meetings of directors

The Board of Directors did not hold any formal director's meetings during the period ended 30 June 2025.

Proceedings on behalf of the company

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

Non-audit services

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

Auditor's independence declaration

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

Remuneration report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of StepChange Holdings Limited's KMP for the period ended 30 June 2025. KMP refers to those people who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The prescribed details for each person covered by this report are detailed below under the following headings:

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

Principles used to determine the nature and amount of remuneration

Non-Executive Directors

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

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

Directors' fees

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

Remuneration of executives consists of an un-risked element (base pay) and performance-based cash bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods. No performance-based cash bonuses were paid during the period ended 30 June 2025.

Additional fees

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

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

Retirement allowances for directors

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

StepChange Holdings Limited

Remuneration Report *(continued)*

Executive pay

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

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

The executive remuneration framework has three components:

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

Base pay

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

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

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

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

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

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

Benefits

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

Short-term incentives

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

Long-term incentives

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

StepChange Holdings Limited

Remuneration Report (continued)

Remuneration consultants

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

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

Details of remuneration

Amounts of remuneration

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

The KMP of the Company consisted of the following individuals:

Name	Position
Non-executive directors	
Geoffrey James Lewis	Chairman, non-executive director
Adam Thomas Simpson	Independent non-executive director
Executive officers	
Shane Anthony Bransby	Managing director
Richard Alan Jarvis	Chief Financial Officer

Remuneration of KMP

30 June 2025	Short-term employee benefits			Post-employment benefits	Long-term employee benefits	Share-based payments	Total
	Salary & fees	Non-monetary	Other	Super-annuation	Long service leave	Options	
	\$	\$	\$	\$	\$	\$	\$
Non-executive directors							
Geoffrey James Lewis	-	-	-	-	-	-	-
Adam Thomas Simpson	-	-	-	-	-	-	-
Executive officers							
Shane Anthony Bransby	291,538	18,185	1,050	22,449	3,940	7,546	344,708
Richard Alan Jarvis	162,308	13,807	1,050	17,443	3,109	2,516	200,233
	453,846	31,992	2,100	39,892	7,049	10,062	544,941

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

	Performance	Fixed
	%	%
Non-executive directors		
Geoffrey James Lewis	-	-
Adam Thomas Simpson	-	-
Executive officers		
Shane Anthony Bransby	2%	98%
Richard Alan Jarvis	1%	99%

StepChange Holdings Limited

Remuneration Report (continued)

Service agreements

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

Geoffrey James Lewis	Chairman, non-executive director
Commencement date:	26 August 2024
Terms:	The Company has entered into a letter of appointment (Appointment Letter) with the director. The term of the appointment is subject to the ASX Listing Rules and provisions of the Constitution relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which the relevant director is not re-elected as a director by shareholders of the Company.
Fees:	\$84,000 per annum (plus superannuation) commencing on the Company's listing on ASX being 10 July 2025.
Termination:	The director's appointment may be terminated: (i) pursuant to an ordinary resolution of Shareholders; or (ii) by the relevant Director resigning at any time, provided that he must use all reasonable endeavours to give the Company at least one month's prior written notice of such resignation.
Other details	The Appointment Letter constitute a related party transaction by virtue of Messrs Lewis being a director. The Company considers that the benefit provided to the director constitutes reasonable remuneration and therefore does not require member approval under Chapter 2E of the Corporations Act.
Adam Thomas Simpson	Independent non-executive director
Commencement date:	2 October 2024
Terms:	The Company has entered into a letter of appointment (Appointment Letter) with the director. The term of the appointment is subject to the ASX Listing Rules and provisions of the Constitution relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which the relevant director is not re-elected as a director by shareholders of the Company.
Fees:	\$60,000 per annum (plus superannuation) commencing on the Company's listing on ASX being 10 July 2025.
Termination:	The director's appointment may be terminated: (i) pursuant to an ordinary resolution of Shareholders; or (ii) by the relevant Director resigning at any time, provided that he must use all reasonable endeavours to give the Company at least one month's prior written notice of such resignation.
Other details	The Appointment Letter constitute a related party transaction by virtue of Messrs Simpson being a director. The Company considers that the benefit provided to the director constitutes reasonable remuneration and therefore does not require member approval under Chapter 2E of the Corporations Act.
Shane Anthony Bransby	Managing director
Commencement date:	1 August 2024
Terms:	The Company has entered into an employment agreement with Mr Shane Bransby, which sets out the terms of his employment, the key terms of which are summarised below. The agreement otherwise contains additional provisions which are considered standard for agreements of this nature.
Base salary:	\$325,000 per annum (plus superannuation).

Remuneration Report (continued)

Service agreements (continued)

Shane Anthony Bransby **Managing director**

Incentives:

A short-term performance-based incentive for each financial year during the employment, under which Mr Bransby will be entitled to:

1. a one-off cash bonus of \$50,000 upon completion by the Company of a value-accretive acquisition following the successful Listing of the Company on the ASX; and
2. a cash bonus of up to 50% of his annual base salary (i.e. a maximum bonus of \$162,500) (STI Bonus). The level of STI Bonus payable to the Employee will be based on the performance of the Group against 2 financial metrics, as follows:
 - (a) Up to 50% of the maximum STI Bonus will be payable based on the extent to which the Group achieves its forecast EBITDA target for the relevant FY, on the basis that:
 - if the Group achieves or exceeds its forecast EBITDA target for that FY, 50% of the maximum STI Bonus will become payable; and
 - if the Group achieves less than its forecast EBITDA target for that FY, no amount of STI Bonus will be payable in relation to this category (reducing the maximum amount of the STI Bonus to which Mr Bransby is entitled to 50%, to be assessed under the second category below); and
 - (b) Up to 50% of the maximum STI Bonus will be payable based on the extent (if any) to which the Group achieves an improvement in EBITDA margin for the relevant FY over and above the EBITDA margin for the immediately previous FY, on the basis that:
 - if a margin improvement of at least 1% is achieved, 25% of the maximum STI Bonus will become payable; and
 - if a margin improvement of at least 2% is achieved, 50% of the maximum STI Bonus will become payable.
 - (c) Mr Bransby's entitlement to STI Bonus for the FY ending 30 June 2026 will, as regards the component of the STI Bonus contemplated in (b) above, be assessed by reference to the FY25 EBITDA margin of StepChange (rather than the EBITDA margin of the Group).
 - (d) Unless otherwise determined by the Board, if the employment ceases prior to the end of the relevant STI assessment period, in circumstances where Mr Bransby is a "Good Leaver", Mr Bransby will, subject to satisfaction of the relevant financial metrics, be entitled to receive the STI Bonus for the relevant FY, on a pro rata basis.

A long-term performance-based incentive of 3,000,000 Options vesting in three equal tranches across a 3-year period, subject to certain vesting criteria being satisfied and exercisable at a price of \$0.286 per Option.

Change of Control:

A termination payment equal to 6 months of Mr Bransby's base salary payable to him in circumstances where the Company undergoes a change of control and Mr Bransby's employment is terminated by the Company following that change of control.

Termination:

Either Mr Bransby or the Company may terminate the agreement by providing 6 months' notice to the other party. Each of Mr Bransby and the Company may terminate the agreement in certain instances of breach.

Remuneration Report (continued)

Service agreements (continued)

Richard Alan Jarvis	Chief Financial Officer
Commencement date:	2 December 2024
Terms:	The Company has entered into an employment agreement with Mr Richard Jarvis, which sets out the terms of his employment, the key terms of which are summarised below. The agreement otherwise contains additional provisions which are considered standard for agreements of this nature.
Base salary:	\$250,000 per annum (plus superannuation) based on 32 hours per week.
Incentives:	<p>A short-term performance-based incentive for each FY during the employment, under which Mr Jarvis will be entitled to a cash bonus of up to 50% of his annual base salary (i.e. a maximum bonus of \$125,000) (STI Bonus). The level of STI Bonus payable to Mr Jarvis will be based on the performance of the Group against 2 financial metrics, as follows:</p> <ul style="list-style-type: none">(a) Up to 50% of the maximum STI Bonus will be payable based on the extent to which the Group achieves its forecast EBITDA target for the relevant FY, on the basis that:<ul style="list-style-type: none">• if the Group achieves or exceeds its forecast EBITDA target for that FY, 50% of the maximum STI Bonus will become payable; and• if the Group achieves less than its forecast EBITDA target for that FY, no amount of STI Bonus will be payable in relation to this category (reducing the maximum amount of the STI Bonus to which Mr Jarvis is entitled to 50%, to be assessed under the second category below); and(b) Up to 50% of the maximum STI Bonus will be payable based on the extent (if any) to which the Group achieves an improvement in EBITDA margin for the relevant FY over and above the EBITDA margin for the immediately previous FY, on the basis that:<ul style="list-style-type: none">• if a margin improvement of at least 1% is achieved, 25% of the maximum STI Bonus will become payable; and• if a margin improvement of at least 2% is achieved, 50% of the maximum STI Bonus will become payable.(c) Mr Jarvis' entitlement to STI Bonus for the FY ending 30 June 2026 will, as regards the component of the STI Bonus contemplated in (b) above, be assessed by reference to the FY25 EBITDA margin of StepChange (rather than the EBITDA margin of the Group).(d) Unless otherwise determined by the Board, if the employment ceases prior to the end of the relevant STI assessment period, in circumstances where Mr Jarvis is a "Good Leaver", Mr Jarvis will, subject to satisfaction of the relevant financial metrics, be entitled to receive the STI Bonus for the relevant FY, on a pro rata basis. <p>A long-term performance-based incentive of 1,000,000 Options vesting in 3 tranches across a 3-year period (300,000 Options in Years 1 and 2 and 400,000 in Year 3), subject to certain vesting criteria being satisfied and exercisable at a price of \$0.286 per Option.</p>
Change of Control:	A termination payment equal to 6 months of Mr Jarvis' base salary is payable to him in circumstances where the Company undergoes a change of control and Mr Jarvis' employment is terminated by the Company following that change of control.
Termination:	Either Mr Jarvis or the Company may terminate the agreement by providing 3 months' notice to the other party. Each of Mr Jarvis and the Company may terminate the agreement in certain instances of breach.

StepChange Holdings Limited

Remuneration Report (continued)

Share-based compensation

Issue of shares

There were no shares issued to directors and other KMP as part of compensation during the period ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other KMP in the period ended 30 June 2025 are as follows:

Name	Number of options granted	Grant date	Vesting and exercise date	Expiry date	Exercise price	Fair value of option at grant date
Shane Anthony Bransby	1,000,000	27 May 2025	31 Aug 2026	31 Aug 2029	\$0.286	\$0.0487
	1,000,000	27 May 2025	31 Aug 2027	31 Aug 2029	\$0.286	\$0.0557
	1,000,000	27 May 2025	31 Aug 2028	31 Aug 2029	\$0.286	\$0.0603
Richard Alan Jarvis	300,000	27 May 2025	31 Aug 2026	31 Aug 2029	\$0.286	\$0.0487
	300,000	27 May 2025	31 Aug 2027	31 Aug 2029	\$0.286	\$0.0557
	400,000	27 May 2025	31 Aug 2028	31 Aug 2029	\$0.286	\$0.0603

Options granted carry no dividend or voting rights.

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

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

Additional disclosures relating to key management personnel

Shareholding

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

Ordinary shares	Balance at the start of the period	Received as part of remuneration	Additions	Disposals ¹	Balance at the end of the period
Non-executive directors					
Geoffrey James Lewis	-	-	24,661,000	(3,449,000)	21,212,000
Adam Thomas Simpson	-	-	3,000,000	(1,128,000)	1,871,200
Executive officers					
Shane Anthony Bransby	-	-	14,400,000	(2,798,560)	11,601,440
Richard Alan Jarvis	-	-			
	-	-	42,061,000	7,376,360	34,684,640

¹ Disposals in the period related to a selective buyback and share consolidation.

StepChange Holdings Limited

Remuneration Report (continued)

Additional disclosures relating to key management personnel (continued)

Option holding

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

Ordinary shares	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Non-executive directors					
Geoffrey James Lewis	-	-	-	-	-
Adam Thomas Simpson	-	-	-	-	-
Executive officers					
Shane Anthony Bransby	-	3,000,000	-	-	3,000,000
Richard Alan Jarvis	-	1,000,000	-	-	1,000,000
	-	4,000,000	-	-	4,000,000

There were no other transactions with KMP or their related parties during the period ended 30 June 2025.

This concludes the remuneration report, which has been audited.

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

On behalf of the Directors



Shane Bransby
Managing Director
Perth, 19 August 2025

Auditor's Independence Declaration

To those charged with governance of StepChange Holdings Limited;

As auditor for the audit of StepChange Holdings Limited for the period ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel
Director

Perth
19 August 2025

StepChange Holdings Limited

Statement of profit or loss and other comprehensive Income For the period ended 30 June 2025

	Note	Period ended 30 June 2025 \$
Other income		
Interest income	3	73
Gain on extinguishment of liability	11b	375,000
		<u>375,073</u>
Expenses		
Accounting and taxation fees	4	(423,066)
Auditor's remuneration	13	(24,283)
Consultancy fees		(70,414)
Depreciation	6	(558)
Legal expenses	4	(783,707)
Directors' fee	11a	(337,162)
Salaries and wages	11a	(197,717)
Share based payment	11b & c	(1,018,112)
Other expenses		(209,956)
		<u>(3,064,975)</u>
Loss before income tax		(2,689,902)
Income tax	5	-
Loss after income tax for the period attributable to the StepChange		<u>(2,689,902)</u>
Other comprehensive income		-
Total comprehensive loss for the period attributable to the StepChange		<u><u>(2,689,902)</u></u>

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

StepChange Holdings Limited

Statement of financial position

As at 30 June 2025

	Note	30 June 2025 \$
Assets		
Current assets		
Cash and cash equivalents		144,094
Other receivables		4,459
Total current assets		148,553
Non-current assets		
Fixed assets	6	2,891
Total non-current assets		2,891
Total assets		151,444
Liabilities		
Current liabilities		
Trade and other payables	7	303,808
Provisions	8	27,376
Total current liabilities		331,184
Non-current liabilities		
Provisions	8	7,049
		7,049
Total liabilities		338,233
Net liabilities		(186,789)
Equity		
Issued capital	9	2,493,051
Reserves	10	10,062
Accumulated losses		(2,689,902)
Total Equity		(186,789)

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

StepChange Holdings Limited

Statement of changes in equity For the period ended 30 June 2025

	Note	Issued Capital \$	Option reserve \$	Retained losses \$	Total equity \$
Balance at 12 June 2024		-	-	-	-
Loss for the period		-	-	(2,689,902)	(2,689,902)
Total comprehensive loss for the period		-	-	(2,689,902)	(2,689,902)
Issued capital – incorporation share	9	1	-	-	1
Issued capital – cash payment	9	3,160,000	-	-	3,160,000
Share buyback	9	(1,300,000)	-	-	(1,300,000)
Share-based payments	9 & 10	633,050	10,062	-	643,112
		2,493,051	10,062	-	2,503,113
Balance at 30 June 2025		2,493,051	10,062	(2,689,902)	(186,789)

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

StepChange Holdings Limited

Statement of cash flows

For the period ended 30 June 2025

	Note	Period ended 30 June 2025 \$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		(1,712,185)
Interest income		73
Net cash used in operating activities		(1,712,112)
Cash flows from investing activities		
Purchase of fixed assets	6	(3,794)
Net cash used in investing activities		(3,794)
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	9	3,160,000
Share buyback	9	(1,300,000)
Net cash inflow from financing activities		1,860,000
Net increase in cash and cash equivalents		144,094
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of the period		144,094

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

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the StepChange Holdings Limited ('StepChange' or the 'Company') are set out below. The accounting policies adopted are consistent with those of the previous period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

Notes to the financial statements
For the period ended 30 June 2025

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

Revenue recognition

The Company recognises revenue as follows:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding discounts, rebates, customer returns and other sales taxes or duty. The following specific revenue recognition criteria must also be met before revenue is recognised:

The Company recognises revenue from contracts with customers based on a five-step model as set out in AASB 15:

1. **Identify the contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. **Identify the performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. **Determine the transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. **Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or overtime.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at a point in time at which the performance obligation is satisfied. The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue.

Revenue is recognised in the statement of profit or loss and other comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur and the revenue and costs, if applicable, can be measured reliably.

Notes to the financial statements
For the period ended 30 June 2025

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

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and discounts. Revenue is recognised in the profit or loss when significant risk and reward of ownership have been transferred to the customer, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and amount of revenue can be measured reliably.

Interest

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

Other revenue

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

Income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

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

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

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

**Notes to the financial statements
For the period ended 30 June 2025**

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

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

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

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

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

Property, plant and equipment

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

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

Computer Equipment	3 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

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

Right-of-use assets

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

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

The Company 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.

Notes to the financial statements
For the period ended 30 June 2025

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

Intangible assets

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

Goodwill

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Borrowings

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

Notes to the financial statements
For the period ended 30 June 2025

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

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 Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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

Finance costs

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

Provisions

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

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

Fair value measurement

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

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

Issued capital

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

Dividends

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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

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

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

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

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

Notes to the financial statements
For the period ended 30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Revenue from contracts with customers involving sale of goods

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

Determination of variable consideration

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

Fair value measurement hierarchy

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

Estimation of useful lives of assets

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

**Notes to the financial statements
For the period ended 30 June 2025**

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

Income tax

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

Recovery of deferred tax assets

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

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 3. Other income

	Period ended 30 June 2025 \$
Interest income	<u>73</u>

Note 4. Legal and accounting fees

Legal and accounting fees incurred during the period primarily relate to professional services provided in connection with the proposed acquisition of StepChange Consultants Pty Ltd, as well as advisory and compliance services associated with the Company's proposed Initial Public Offering and planned listing on the ASX. These services included due diligence, transaction structuring and regulatory support.

Note 5. Income tax

	Period ended 30 June 2025 \$
<i>Reconciliation of income tax expense</i>	
Accounting loss before tax from continuing operations	(2,689,902)
Income tax expense calculated at 30.0%	(806,971)
Non-deductible expenses	357,887
Non-assessable income	(112,500)
Tax losses for which no deferred tax asset was recognised	290,627
Other deferred tax assets and tax liabilities not recognised	270,957
Income tax expense / (benefit) reported in the Statement of Comprehensive Income	<u>-</u>
<i>Deferred tax assets comprise:</i>	
Losses available for offset against future taxable income	290,627
Depreciable assets	-
Blackhole expenditure	250,139
Accrued expenses	6,000
Employee entitlements	10,328
Superannuation payable	4,490
Deferred tax assets not recognised	(561,584)
Net deferred tax asset / (liability)	<u>-</u>

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 6. Fixed assets

	30 June 2025 \$
Computer equipment - Cost	3,449
Accumulated depreciation	(558)
	<u>2,891</u>

Reconciliations:

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

	30 June 2025 \$
Balance at 12 June 2024	-
Additions	3,449
Disposals	-
Depreciation expense	(558)
Balance at 30 June 2025	<u>2,891</u>

Note 7. Trade and other payables

	30 June 2025 \$
Trade creditors	181,388
Accrued expenses	43,957
PAYGW payable	62,814
Superannuation payable	14,966
Other payables	683
	<u>303,808</u>

Note 8. Provisions

	30 June 2025 \$
Current	
Annual leave	<u>27,376</u>
Non-current	
Long service leave	<u>7,049</u>

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 9. Issued Capital

	30 June 2025		
	\$		
46,660,321 fully paid ordinary shares			<u>2,493,051</u>
	No of Shares	Issue Price	\$
Opening balance	-	-	-
Shares Issued – incorporation	<u>1</u>	1	<u>1</u>
Shares Issued - cash	63,200,000	0.05	3,160,000
Buyback during the period	<u>(26,000,000)</u>	0.05	<u>(1,300,000)</u>
	<u>37,200,000</u>		<u>1,860,000</u>
Shares issued to Geoff Lewis	2,661,000	0.05	133,050
Shares issued to Shane Bransby	<u>10,000,000</u>	0.05	<u>500,000</u>
	<u>12,661,000</u>		<u>633,050</u>
Share consolidation (0.9356:1)	(3,200,680)		-
Closing balance	<u>46,660,321</u>		<u>2,493,051</u>

Ordinary shareholders participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Share based payments:

On 10 July 2024, the Company entered into a Deal Origination Agreement ('Agreement'), with Geoff Lewis and Shane Bransby.

The Agreement obligated the Company to pay a consideration of \$500,000 to each individual, either in cash or through the issuance of shares, at their election, within seven business days of achieving the First Transaction Milestone ('Milestone'). This milestone was defined as the execution of a legally binding agreement between the Company and StepChange Consultants Pty Ltd for the acquisition of the latter by the former.

As part of this arrangement, the Company issued:

- 2,500,000 fully paid ordinary shares to Geoff Lewis at a fair value of \$0.05 per share; and
- 10,000,000 fully paid ordinary shares to Shane Bransby at a fair value of \$0.05 per share.

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 9. Issued Capital *(continued)*

At the date of issue, the fair value of the shares was \$0.05 per share. As such, the total fair value of shares issued amounted to \$125,000, in accordance with AASB 2 Share-based Payment. The liability to Geoff Lewis of \$500,000 was extinguished by issuing 2,500,000 shares at a fair value of \$0.05 per share, resulting in a gain of \$375,000 being recognised in profit or loss.

Following share consolidation, the Company issued an additional 161,000 fully paid ordinary shares to Geoff Lewis at a fair value of \$0.05 per share, resulting in a further share-based payment expense of \$8,050.

Note 10. Share option reserve

On 27 May 2025, the Company granted 3,000,000 options to Shane Bransby (Managing Director) and 1,000,000 options to Richard Jarvis (Chief Financial Officer).

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

Set out below are summaries of options granted:

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited	Balance at the end of the period
27 May 2025	31 Oct 2029	\$0.286	-	4,000,000	-	-	4,000,000

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

Grant date	Expiry date	Share price at grant date	Exercise price	Volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27 May 2025	31 Oct 2029	\$0.2	\$0.286	46.7%	0.0%	3.95%	\$10,062

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 11. Related party transactions

The Company's main related party transactions are as follows:

Key Management Personnel (KMP):

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that is considered KMP.

11a. KMP compensation

	Period ended 30 June 2025 \$
Shane Bransby – Managing Director	
Director's fee	291,538
Superannuation	22,449
Other benefits and allowances ¹	23,175
	<u>337,162</u>
Richard Jarvis – Chief Financial Officer	
Salary	162,308
Superannuation	17,443
Other benefits and allowances ¹	17,966
	<u>197,717</u>

¹ Other benefits and allowances include accrued leave entitlements (annual and long service leave) and phone allowance.

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 11. Related party transactions *(continued)*

11b. Share-based payment - Shares issued to KMP *(refer note 9)*

	Period ended 30 June 2025 \$
Geoff Lewis – Shares issuance	508,050
Shane Bransby – Shares issuance	500,000
	<hr/> 1,008,050
Geoff Lewis – Extinguishment of liability	(375,000)
	<hr/> 633,050 <hr/>

The share-based payment to directors for services rendered is described in Note 9.

Shareholders' approval was not sought for these share-based payments, as management believes the shares were issued either at fair value (the value at which shares were issued to other seed investors – Level 2) or below fair value, in accordance with Section 210 of the Corporations Act.

11c. Share-based payment - Options granted to KMP *(refer note 10)*

	Period ended 30 June 2025 \$
Shane Bransby – Option reserve	7,068
Richard Jarvis – Option reserve	2,994
	<hr/> 10,062 <hr/>

Loans to/from related parties:

There were no loans to or from related parties in the period.

Notes to the financial statements
For the period ended 30 June 2025

Note 12. Financial Instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance reports to the Board on a monthly basis.

Credit risk

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

Liquidity risk

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

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

	30 June 2025
	\$
Financial assets	
Current	
Cash and cash equivalents	<u>144,094</u>
Financial liabilities	
Trade and other payables	<u>303,808</u>

StepChange Holdings Limited

Notes to the financial statements For the period ended 30 June 2025

Note 13. Auditor's Remuneration

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

	Period ended 30 June 2025 \$
Annual audit accrual	20,000
Review of financial statements	4,283
	<u>24,283</u>

Note 14. Reconciliation of loss after income tax to net cash from operating activities

	Period ended 30 June 2025 \$
Cash flows from operating activities	
Loss before income tax	(2,689,902)
Share-based payment	1,018,112
Gain on extinguishment of liability	(375,000)
Depreciation	558
Adjustments for:	
Decrease/(increase) prepayments	(1,393)
Decrease/(increase) other receivables	(3,066)
Increase/(decrease) in trade and other payables	304,154
Increase/(decrease) in Provisions	34,425
Net cash used in operating activities	<u>1,712,112</u>

Note 15. Subsequent events

Subsequent to the end of the financial year, the following significant events have occurred:

- On 7 July 2025, the Company completed the acquisition of StepChange Consultants Pty Ltd, for an initial consideration of \$18.3 million, comprising \$10.8 million in cash and 37.5 million shares issued at a deemed price of \$0.20 per share (valued at \$7.5 million);
- On 10 July 2025, the Company was successfully admitted to the official list of the ASX under the ticker 'STH', following an Initial Public Offering that raised \$14.7 million (before costs) at \$0.20 per share; and
- On 10 July 2024, the Company entered into a Deal Origination Agreement ('Agreement') with Geoff Lewis and Shane Bransby. The Agreement obligated the Company to pay a \$500,000 to each individual, in cash or shares in the Company, within seven business days of achieving the Second Transaction Milestone ('Milestone'). This Milestone was defined as the successful admission to trading of the Company's securities on the ASX in connection with the transaction, which occurred on 10 July 2025.

Note 16. Contingent liabilities and commitments

The Company has no contingent liabilities or commitments as at 30 June 2025.

StepChange Holdings Limited

Directors' declaration

For the period ended 30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period from 12 June 2024 to 30 June 2025;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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

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



Shane Bransby

Managing Director

Perth, 19 August 2025

StepChange Holdings Limited

Consolidated Entity Disclosure Statement for the period ended 30 June 2025

Basis of preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth). The entities listed in the statement are StepChange Holdings Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have relied on the advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below:

Entity name	Entity type	Body corporates		Tax residency	
		Place formed or Incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Stepchange Consultants Pty Limited ¹	Body corporate	Australia	100	Australia	N/A

¹ As disclosed in the financial statements, StepChange Consultants Pty Limited was acquired by the Company on 7 July 2025.

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

Opinion

We have audited the financial report of StepChange Holdings Limited ('the Company') which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 12 June 2024 to 30 June 2025, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the period then ended; and
- ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Key Audit Matters

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

Non cash share-based payments/benefits

Refer to accounting policy Note 11, 11(a) for the disclosures in relation to non-cash share-based payment/benefits from the Company's Deal Origination Agreement ('Agreement'), with Geoff Lewis and Shane Bransby. The Agreement obligated the Company to pay a consideration of \$500,000 to each individual, either in cash or through the issuance of shares, at their election, within seven business days of achieving the First Transaction Milestone ('Milestone'). This milestone was defined as the execution of a legally binding agreement between the Company and StepChange Consultants Pty Ltd for the acquisition of the latter by the former. Furthermore, the Company issued 4,000,000 share options as disclosed in Note 10 & 11(c).

Key Audit Matter	How our audit addressed the matter
<p>During the period, the Company issued shares based on the legally binding agreement. Non-cash share-based payments are considered to be a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the balances to the Company's profit or loss and KMP remuneration;• The level of judgement required in evaluating management's application of the requirements of AASB 2 Share-based Payment ("AASB 2"); and• Use of the pricing valuation model to determine the fair value of the options granted.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Analyse contractual agreement to identify key terms and conditions of the share-based payments issued and relevant vesting conditions in accordance with AASB 2;• Evaluate management expert's valuation methods and assess the assumptions and inputs used;• Assess the amount recognised during the period against relevant vesting conditions; and• Assess the appropriateness of the disclosures included in the relevant notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the period ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 6 to 13 of the annual report for the period ended 30 June 2025.

In our opinion, the Remuneration Report of StepChange Holdings Limited for the period 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.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel
Director
Perth

19 August 2025

StepChange Holdings Limited

Additional stock exchange information

The Company was admitted to the official list of the ASX on 10 July 2025.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 7 August 2025.

Corporate Governance Statement

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

ASX Corporate Governance Council Recommendations

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

Further details in respect to the Company's corporate governance practices and copies of Company's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board, are available on the Group's website at <https://stepchangeholdings.com/corporate-governance/>.

Substantial shareholders

The Company has been notified of the following substantial shareholdings:

Holder	Number of shares held	% of issued capital held
MR GEOFFREY JAMES LEWIS	26,212,000	16.36%
VATELLINA INVESTMENTS PTY LTD <NESA FAMILY A/C>	22,500,000	14.04%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,619,815	13.49%
JMK VENTURES GROUP PTY LTD <SANARY INVESTMENT A/C>	15,000,000	9.36%
RIVERQUAY HOLDINGS PTY LTD <PELLICCIONE INVESTMENT>	12,500,000	7.80%
MR SHANE BRANSBY	11,701,440	7.30%
GRANT ANTHONY PESTELL <PESTELL FAMILY A/C>	8,710,560	5.44%

StepChange Holdings Limited

Additional stock exchange information *(continued)*

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

Equity class	Number of holders	Total on issue
Quoted:		
Fully paid ordinary shares	326	78,319,136
Fully paid ordinary shares – (subject to voluntary escrow until 7 July 2026)	11	81,926,185
Unquoted:		
Options (\$0.30, 31 January 2026)	2	4,000,000

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

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StepChange Holdings Limited

Additional stock exchange information (continued)

Top 20 Shareholders

Position	Holder	Number of shares held	% of issued capital held
1	MR GEOFFREY JAMES LEWIS	26,212,000	16.36%
2	VATELLINA INVESTMENTS PTY LTD <NESA FAMILY A/C>	22,500,000	14.04%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,619,815	13.49%
4	JMK VENTURES GROUP PTY LTD <SANARY INVESTMENT A/C>	15,000,000	9.36%
5	RIVERQUAY HOLDINGS PTY LTD <PELLICCIONE INVESTMENT>	12,500,000	7.80%
6	MR SHANE BRANSBY	11,701,440	7.30%
7	GRANT ANTHONY PESTELL <PESTELL FAMILY A/C>	8,710,560	5.44%
8	263 FINANCE PTY LTD	3,750,000	2.34%
8	DFD RHODES PTY LTD	3,750,000	2.34%
9	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,400,000	1.50%
10	CONOR LEWIS	1,871,200	1.17%
10	SIMPSON PROMOTIONS PTY LTD <SIMPSON FAMILY A/C>	1,871,200	1.17%
10	EMER LEWIS	1,871,200	1.17%
11	MR RAYMOND GEORGE WORTH	1,250,000	0.78%
12	BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	1,115,000	0.70%
13	TSUNAMI ENTERPRISES PTY LTD <TSUNAMI INVESTMENT A/C>	1,000,000	0.62%
14	CERTANE CT PTY LTD <BC1>	910,000	0.57%
15	HARLIN PTY LTD <DOUGLAS SUPER PORTFOLIO A/C>	750,000	0.47%
15	MR ANDREW HUGH FOSTER & MRS ANN MAREE FOSTER <MONEY MAGNET SUPER FUND A/C>	750,000	0.47%
16	BARRACK SPECIAL TIMBERS PTY LTD	748,480	0.47%
17	JETONIAN PTY LTD <JENTA FAMILY A/C>	687,500	0.43%
18	BEAGLEMOAT NOMINEES PTY LIMITED	675,000	0.42%
19	CITICORP NOMINEES PTY LIMITED	531,368	0.33%
20	R & G ESKINAZI PTY LTD <R & G ESKINAZI SUPERFUND>	500,000	0.31%
20	MR ROBERT CHARLES OWEN EVANS & MRS JENNIFER MARY EVANS	500,000	0.31%
20	JAVELIN SUPER FUND PTY LTD <JAVELIN SUPER FUND A/C>	500,000	0.31%
20	LIAM PELLICCIONE	500,000	0.31%
20	HARGRET PTY LTD <LANGSFORD FAMILY A/C>	500,000	0.31%
20	MR THOMAS GLADWIN-GROVE	500,000	0.31%
20	MR PAUL BRENDAN HANNAN	500,000	0.31%
20	MR SCOTT JACKSON & DR LINDA JANE MUNTZ <THE JACKSON MUNTZ FAM A/C>	500,000	0.31%
	Total	146,174,763	91.22%
	Total issued capital - selected security class(es)	160,245,321	100.00%

StepChange Holdings Limited

Additional stock exchange information *(continued)*

Range of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	2	201	0.00%
above 1,000 up to and including 5,000	11	35,927	0.02%
above 5,000 up to and including 10,000	107	1,041,436	0.65%
above 10,000 up to and including 100,000	141	5,291,390	3.30%
above 100,000	75	153,876,367	96.03%
Totals	336	160,245,321	100.00%

There were 9 holders of less than a marketable parcel of Shares based on the share price of \$0.14 on 7 August 2025.

Unquoted securities

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

On-market buyback

There is currently no on-market buyback program for any of Company's listed securities.