

Appendix 4D - Half-year report for period ended 31 December 2025
(previous corresponding period: 31 December 2024)

INVESTSMART GROUP LIMITED AND ITS CONTROLLED ENTITIES ABN: 62 111 772 359

RESULTS FOR ANNOUNCEMENT TO THE MARKET

This information should be read in conjunction with the attached Interim Financial Report, the Annual Report for the year ended 30 June 2025 and quarterly business update for the period ended 31 December 2025.

	31-Dec-25	31-Dec-24	Increase/decrease over previous corresponding period
Revenues from ordinary activities (\$'000)	5,103	4,814	6%
Profit/(loss) from ordinary activities (\$'000)	(469)	(349)	-34%
Net profit/(loss) attributable to members (\$'000)	(469)	(349)	-34%
Net tangible assets (cents per ordinary share)^	3.90	3.57	

^Net tangible assets include lease right-of-use assets and lease liabilities

Commentary on results for the period

Operating profit for the half-year ended 31 December 2025 and 31 December 2024 is reconciled to loss after tax as follows:

	2025 \$	2024 \$
Income		
Management fees - funds	2,175,900	1,805,067
Subscription income	2,279,807	2,289,979
Commissions income - insurance	493,553	555,822
Other income	7,247	15,411
Total operating income	4,956,507	4,666,279
Total operating expenses	5,160,609	4,937,192
Net profit/(loss) from operating activities	(204,102)	(270,913)
Interest income	146,489	147,935
Employee benefit expense^	(330,991)	(13,067)
Non-recurring increase in leave provisions and legal expenses	(124,898)	-
Amortisation of intangibles	-	(260,489)
Loss before income tax	(513,502)	(396,534)
Income tax benefit	44,702	47,961
Loss for the period	(468,800)	(348,573)

^ Accounts for the extension of Employee and Director Share Plan (EDSP) tranche 1 loans on 30 November 2025.

Funds management fees increased by 21% compared to the prior period. Funds under management at 31 December 2025 is \$750 million compared to \$671 million at 31 December 2024.

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Subscription income was unchanged compared to the prior period. Average Revenue per User increased from \$569 at 31 December 2024 to \$630 at 31 December 2025. Total paying subscribers decreased from 7,778 at 31 December 2024 to 7,172 at 31 December 2025.

Dividend

It is not proposed to pay a dividend.

Details of associate entities

	Ownership interest as at	
	31/12/2025	31/12/2024
Professionally Managed Accounts	0.06%	0.03%

Other

Additional Appendix 4D disclosure requirements and further information including commentary on operating performance factors affecting the results for the current period are contained in the attached Interim Financial Report and the quarterly business update (released separately).

The consolidated financial statements contained within the Interim Financial Report for the half-year ended 31 December 2025, of which this report is based upon, have been reviewed by BDO Audit Pty Ltd.

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InvestSMART Group Limited

ABN 62 111 772 359

Interim Financial Report

Half-year ended 31 December 2025

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Directors' Report

The Directors present their report on InvestSMART Group Limited (the Company) and its subsidiaries (collectively the Group) for the half-year ended 31 December 2025.

Directors

The following persons were directors of the company during or since the end of the half-year and up to the date of this report, unless otherwise stated:

Paul Clitheroe AM	Chairman and Non-executive Director
Michael Shepherd AO	Non-executive Director
Ron Hodge	Managing Director
Effie Zahos	Non-executive Director

Review and Results of Operations

Operating loss for the half-years ended 31 December 2025 and 31 December 2024 is shown below:

	2025	2024
	\$	\$
Income		
Management fees - funds	2,175,900	1,805,067
Subscription income	2,279,807	2,289,979
Commissions income - insurance	493,553	555,822
Other income	7,247	15,411
Total operating income	4,956,507	4,666,279
Commissions rebates	144,866	181,088
Brokerage	96,836	-
Employment expenses	2,907,993	2,759,038
Marketing costs	307,037	353,451
Other operating expenses	1,703,877	1,643,615
Total operating expenses	5,160,609	4,937,192
Net profit/(loss) from operating activities	(204,102)	(270,913)
Interest income	146,489	147,935
Employee benefit expense [^]	(330,991)	(13,067)
Non-recurring increase in leave provisions and legal expenses	(124,898)	-
Amortisation of intangibles	-	(260,489)
Loss before income tax	(513,502)	(396,534)
Income tax benefit	44,702	47,961
Loss for the period	(468,800)	(348,573)

[^] Accounts for the extension of Employee and Director Share Plan (EDSP) tranche 1 loans on 30 November 2025. EDSP tranche 1 loans were extended for existing employees to 30 November 2028 (previously 30 November 2025). The extension of loans to directors Paul Clitheroe and Ron Hodge was approved by shareholders at the Annual General Meeting held on 11 November 2025.

The Group continues to provide financial services under general advice to retail clients and self-managed superfunds.

Funds management fees increased by 21% compared to the prior period. Funds under management at 31 December 2025 is \$750 million compared to \$671 million at 31 December 2024.

Subscription income is unchanged compared to the prior period. Average Revenue per User increased from \$569 at 31 December 2024 to \$630 at 31 December 2025. Total paying subscribers decreased from 7,778 at 31 December 2024 to 7,172 at 31 December 2025.

Commissions income – insurance has decreased due to attrition of insurance policies.

Cash at bank increased to \$8,526,356 at 31 December 2025 (30 June 2025: \$8,297,543). The Net Tangible Assets of the Group decreased to 3.9c per fully paid ordinary share at 31 December 2025 (30 June 2025: 4.07c).

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration required under section 307C of the Corporations Act 2001 is included on page 5 of the half-year report. This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors,



Paul Clitheroe AM
Chairman

Sydney
18 February 2026

DECLARATION OF INDEPENDENCE BY DANE PERUMAL TO THE DIRECTORS OF INVESTSMART GROUP LIMITED

As lead auditor for the review of InvestSMART Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of InvestSMART Group Limited and the entities it controlled during the period.

Dane Perumal
Director



BDO Audit Pty Ltd

Sydney, 18 February 2026

Consolidated Statement of Comprehensive Income for the half-year ended 31 December 2025

	Note	2025 \$	2024 \$
Management fees - funds		2,175,900	1,805,067
Subscription income		2,279,807	2,289,979
Commissions income - insurance		493,553	555,822
Other income	2	150,982	160,679
Net gain on financial instruments at fair value through profit and loss		2,754	2,667
Total income		5,102,996	4,814,214
Accounting and administrative costs		374,610	375,285
Audit fees		102,996	100,076
Business insurance		157,572	164,233
Brokerage		96,836	-
Commission rebates		144,866	181,088
Directors' fees		122,055	106,644
Employee costs		3,000,778	2,759,038
Legal and statutory expenses		65,058	33,543
Marketing and advertising		307,037	353,451
Other expenses		182,273	207,430
Software and website costs		641,750	566,233
Depreciation and amortisation		89,676	350,660
Employee benefit expense	6	330,991	13,067
Total expenses		5,616,498	5,210,748
Loss before income tax		(513,502)	(396,534)
Income tax benefit		44,702	47,961
Loss for the period		(468,800)	(348,573)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		(468,800)	(348,573)
Basic earnings per share (cents per share)	5	(0.42)	(0.31)
Diluted earnings per share (cents per share)	5	(0.42)	(0.31)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
Assets			
Cash and cash equivalents		8,526,356	8,297,543
Trade and other receivables		450,564	1,507,827
Prepayments and deposits		180,194	399,813
Financial assets at fair value through profit and loss	3	67,799	65,045
Loans receivable	4	76,450	288,158
Fixed assets		56,253	50,793
Right of use asset		174,271	248,959
Deferred tax asset		339,245	313,215
Total assets		9,871,132	11,171,353
Liabilities			
Trade and other payables		688,018	925,594
Trail commissions to rebate		181,416	229,522
Subscriptions received in advance		3,188,135	4,167,111
Provisions		941,994	729,707
Lease liabilities		210,928	294,742
Deferred tax liability		43,568	62,240
Total liabilities		5,254,059	6,408,916
Net assets		4,617,073	4,762,437
Equity			
Issued capital		58,546,527	58,554,082
Employee Benefit reserve	6	29,242	26,872
Retained losses		(53,958,696)	(53,818,517)
Total equity		4,617,073	4,762,437

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity for the half-year ended 31 December 2025

	Note	Issued Capital \$	Retained losses \$	Employee Benefit Reserve \$	Total Equity \$
Balance at 1 July 2024		58,561,295	(56,448,498)	2,433,725	4,546,522
Comprehensive loss for the period		-	(348,573)	-	(348,573)
Employee benefit share reserve	6	-	-	13,067	13,067
Buyback of issued capital - on market		(2,604)	-	-	(2,604)
Balance at 31 December 2024		<u>58,558,691</u>	<u>(56,797,071)</u>	<u>2,446,792</u>	<u>4,208,412</u>
Balance at 1 July 2025		58,554,082	(53,818,517)	26,872	4,762,437
Comprehensive loss for the period		-	(468,800)	-	(468,800)
Employee benefit share reserve	6	-	-	330,991	330,991
Transfer to retained losses		-	328,621	(328,621)	-
Buyback of issued capital - on market		(7,555)	-	-	(7,555)
Balance at 31 December 2025		<u>58,546,527</u>	<u>(53,958,696)</u>	<u>29,242</u>	<u>4,617,073</u>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows for the half-year ended 31 December 2025

	2025	2024
Cash flows from operating activities	\$	\$
Receipts from customers	5,032,040	4,248,915
Payments to suppliers and employees	(5,049,607)	(4,900,185)
Interest received	146,489	147,935
Net cash provided by/(used in) operating activities	128,922	(503,335)
Cash flows from investing activities		
Purchase of fixed assets	(20,448)	(4,029)
Sale of investments	-	55,140
Issue of Fundlater loans	(1,076,000)	(778,100)
Receipts from repayments of Fundlater loans	137,124	236,610
Sale of Fundlater loans	1,150,584	377,575
Net cash provided by/(used) in investing activities	191,260	(112,804)
Cash flows from financing activities		
Principal payments for leases	(83,814)	(75,087)
Bayback of issued capital - on market	(7,555)	(2,604)
Net cash used in financing activities	(91,369)	(77,691)
Net increase/(decrease) in cash and cash equivalents	228,813	(693,830)
Cash and cash equivalents at the beginning of the financial half-year	8,297,543	7,736,213
Cash and cash equivalents at the end of the financial half-year	8,526,356	7,042,383

This Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements for the half-year ended 31 December 2025

1. Summary of material accounting policies

Basis of preparation

The consolidated half-year financial report:

- is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting';
- has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the annual financial report of the Group for the year ended 30 June 2025;
- is presented in Australian dollars;
- has been prepared on a going concern basis generally using a historical cost basis. Where permitted under accounting standards a different basis may be used, including the fair value basis;
- presents assets and liabilities on the face of the Consolidated statement of financial position in decreasing order of liquidity and therefore does not distinguish between current and non-current items. AASB allows entities to present on a liquidity basis where a liquidity basis provides information that is reliable and more relevant;
- presents reclassified comparative information where required for consistency with the current year's presentation within the half-year financial report;
- presents revenue on a disaggregated basis consistent with the full-year annual financial statements. No significant changes have occurred in the nature, amount, timing, or uncertainty of revenue and cash flows during the interim period.

The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report of the Group for the year ended 30 June 2025 and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

New and amended standards and interpretations adopted in the reporting period

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. The adoption of these did not have a material impact on the financial statements of the Group.

Any other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The AASB has issued AASB 18 Presentation and Disclosure in Financial Statements to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. AASB 18 applies to annual reporting periods beginning on or after 1 January 2027. AASB 18 will replace AASB 101 Presentation of Financial Statements.

Based on the entity's assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2028 will have a material impact on presentation and disclosure within the financial statements as follows:

- the presentation of the statement of comprehensive income to be amended such that transactions are classified as one of five categories – operating, investing, financing, income taxes, and discontinued operations.
- presentation and additional disclosure of certain management-defined performance measures utilised in communications with stakeholders by management.
- Disclosure of the nature of externally imposed capital requirements and how those requirements are incorporated into the management of capital.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group has not recognised deferred tax assets relating to carried forward realised capital losses on the basis that it does not expect to derive sufficient future gains to utilise the current losses. The potential deferred tax asset that could be realised at 31 December 2025 is \$3,915,729.

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application is 4.8% (June 2025: 4.8%).

An employee benefit expense is recorded in the statement of comprehensive income to recognise the effects of unvested employee and director share plan (EDSP) shares granted and the modification of the terms under which EDSP tranche 1 shares were granted. Refer to note 6 for further information.

2. Other income

For the half-year ended 31 December	2025	2024
	\$	\$
Education - Bootcamp	2,193	5,594
Fundlater fees	2,300	7,150
Interest	146,489	147,935
	<u>150,982</u>	<u>160,679</u>

3. Financial assets and liabilities held at fair value

AASB 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Group's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025. Financial assets are separated between those classified as Fair Value through Profit and Loss (FVTPL) and those classified as Fair Value through Other Comprehensive Income according to AASB 9.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
At 31 December 2025				
Financial assets at fair value through profit and loss:				
Investment in Professionally Managed Account	<u>67,799</u>	<u>-</u>	<u>-</u>	<u>67,799</u>
Financial assets at fair value through other comprehensive income:				
Loans receivable	<u>-</u>	<u>76,450</u>	<u>-</u>	<u>76,450</u>
At 30 June 2025				
Financial assets at fair value through profit and loss:				
Investment in Professionally Managed Account	<u>65,045</u>	<u>-</u>	<u>-</u>	<u>65,045</u>
Financial assets at fair value through other comprehensive income:				
Loans receivable	<u>-</u>	<u>288,158</u>	<u>-</u>	<u>288,158</u>

There were no transfers between Level 1 and Level 2 fair value measurements during the half-year ended 31 December 2025.

Listed equities have inputs based on quoted market prices in active markets and are classified within level 1. Investments in listed equities consists of equities held through Professionally Managed Accounts, a scheme issued by InvestSMART Funds Management Ltd. InvestSMART Funds Management Ltd is a subsidiary of InvestSMART Group Ltd.

Investments classified within level 2 have inputs based on quoted and unquoted prices. Loans receivable are classified within level 2. The loans are valued using a discounted cash flow approach which reflects the terms of the instrument and the timing of cash flows. The rate used to discount future cash flows is 9.3% and is derived from observable data for similar loans.

4. Loans receivable

	31-Dec-25 \$	30-Jun-25 \$
Loans receivable	<u>76,450</u>	<u>288,158</u>

Loans receivable consists of Fundlater loans. Subject to a minimum investment of \$4,000 a client will receive a non-recourse loan of up to \$6,000 to fund a new Professionally Managed Account (minimum investment is \$10,000). Professionally Managed Accounts is a scheme issued by InvestSMART Funds Management Ltd. A \$6,000 loan is repayable over 20 equal monthly instalments of \$325 each. The \$325 payments are split into \$300 for principal repayment and \$25 for the administration fee.

Ron Hodge and related parties held two Fundlater loans during the period. The Fundlater loans are issued by InvestSMART Financial Services Pty Ltd on terms equivalent to those that prevail in arm's length transactions. The loans were held by Eureka Asset-Backed Loan Fund, a Fund issued by InvestSMART Funds Management Limited.

The Eureka Asset-Backed Loan Fund (EABL) is issued by InvestSMART Funds Management Limited and purchases loans from the Group on a regular basis. The value of loans sold to EABL during the half-year is disclosed under investing activities in the cash flow statement.

The Group may be required to repurchase Fundlater loans where they are delinquent within one month of sale to EABL.

The Group assesses at each reporting date an allowance for expected credit losses (ECLs). The allowance for ECLs at origination and at 31 December 2025 is assessed as zero. The equity within client's accounts (the \$4,000 deposit and subsequent principal repayments) is considered adequate to cover outstanding payments if a client closes their account. Based on a range of possible outcomes the probability that a clients account will be closed with insufficient equity to cover outstanding repayments is remote.

The \$25 administration fee is recognised in the Consolidated Statement of Profit and Loss under Other Income and within Other Income as Fundlater Fees (Refer Note 2). The \$25 administration fee is adjusted for the requirements of AASB 9 to be recognised under the effective interest method.

5. Earnings per share

For the half-year ended 31 December	2025	2024
Basic loss per share (cents per share)	<u>(0.42)</u>	<u>(0.31)</u>
Diluted loss per share (cents per share)	<u>(0.42)</u>	<u>(0.31)</u>
Earnings/(loss) as per Consolidated Statement of Comprehensive Income (\$)	(468,800)	(348,573)
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	110,794,267	110,881,124
Weighted average number of ordinary shares outstanding during the year used in calculating diluted earnings per share if all EDSP shares vest and non-recourse loans are repaid	142,693,011	142,669,071

As the Group was in a loss position for the half-year ended 31 December 2025 and 31 December 2024, share based incentive plans did not affect the diluted earnings per share calculation. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

6. Employee benefit reserve

For the half-year ended 31 December	2025		2024	
	Shares	\$	Shares	\$
Balance at the beginning of the half-year	32,237,947	26,872	31,787,947	2,433,725
EDSP shares cancelled	(813,333)	-	-	-
Employee benefit expense for the period	-	330,991	-	13,067
Transfer to retained income	-	(328,621)	-	-
Balance at the end of the half-year	<u>31,424,614</u>	<u>29,242</u>	<u>31,787,947</u>	<u>2,446,792</u>

No new Employee and Director Share Plan (EDSP) securities were issued during the half-year. The value of all EDSP shares that have vested was transferred to retained income during the year.

The loans related to tranche 1 EDSP shares granted to current employees was extended from 30 November 2025 to 30 November 2028. The fair value at grant date of the extension was determined using a Binomial model. The inputs used include:

- the share price at grant date
- vesting price
- vesting period
- expected volatility (55%)
- expected dividends (1% yield)
- risk free interest rate (3.73%)
- expected life of the option

Expected volatility is based on historic volatility and the implied volatility of comparable exchange traded options. The Group estimated the fair value of this share benefit was \$321,169 at grant date.

Included in the extension of the loans are EDSP shares granted to key management personnel as follows:

Paul Clitheroe (Chairman)	1,333,333 shares. Approved at the AGM on 20 November 2025.
Ron Hodge (Managing Director)	1,522,222 shares. Approved at the AGM on 20 November 2025.
Nigel Poole (key management personnel)	1,488,888 shares
Alastair Davidson (key management personnel)	1,488,888 shares
Andrew Ward (key management personnel)	300,000 shares

7. Financial risk management – liquidity

The table below analyses the Group's liabilities in relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the half-year end. The amounts in the table below are contractual undiscounted cash flows, except for subscriptions in advance which represent the undiscounted value of subscription services to be delivered.

	Less than 12 months	Greater than 12 months	Total
	\$	\$	\$
At 31 December 2025:			
Undiscounted cash flows			
Trade and other payables	642,637	45,381	688,018
Trail commissions due to customers	181,416	-	181,416
Lease liabilities	188,064	31,617	219,681
Provisions	828,194	113,800	941,994
	<u>1,840,311</u>	<u>190,798</u>	<u>2,031,109</u>
Undiscounted services to be delivered			
Subscriptions received in advance	<u>2,650,578</u>	<u>537,557</u>	<u>3,188,135</u>
At 30 June 2025:			
Undiscounted cash flows			
Trade and other payables	912,067	13,527	925,594
Trail commissions due to customers	229,522	-	229,522
Lease liabilities	183,152	126,468	309,620
Provisions	640,200	89,507	729,707
	<u>1,964,941</u>	<u>229,502</u>	<u>2,194,443</u>
Undiscounted services to be delivered			
Subscriptions received in advance	<u>3,049,129</u>	<u>1,117,982</u>	<u>4,167,111</u>
Maturity analysis of lease liability (discounted):			
At 31 December 2025	<u>182,410</u>	<u>28,518</u>	<u>210,928</u>
At 30 June 2025	<u>173,053</u>	<u>121,689</u>	<u>294,742</u>

During the half-year the Group recognised \$1,839,700 of revenue that was included in the opening balance of subscriptions received in advance (contract liabilities) (2024: \$1,852,871).

8. Segment information

The Group has only one reportable segment. The Group is engaged solely in retail financial services conducted in Australia, deriving revenue from commissions, subscriptions and funds management fees. The Group's operations are merged across subsidiaries, management, location and presentation of reporting. The operating segment identification is based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Maker) in assessing performance, managed on the basis of one segment, and in determining the allocation of resources.

9. Contingent liabilities and commitments

At 31 December 2025, InvestSMART Group has the following contingent liabilities:

	31-Dec-25	30-Jun-25
Guarantees for office rentals	63,006	63,006
Guarantee for intermediary facilities	<u>150,000</u>	<u>150,000</u>
	<u>213,006</u>	<u>213,006</u>

InvestSMART Financial Services Pty Ltd, a subsidiary of InvestSMART Group Ltd, may be required to repurchase Fundlater loans where they are delinquent within one month of sale to Eureka Asset-Backed Loan Fund (EABL). Since the inception of EABL zero loans have been repurchased. The estimate of reimbursement of loans purchased at 30 June 2025 is \$nil. Loans sold to EABL within one month of 31 December 2025 total \$110,650 (30 June 2025: \$89,250). Any reimbursement would result in a repurchase of the loans at fair value and closure of the loan account if repayment terms are not met. The provision for expected credit losses for Fundlater loans has been assessed as \$nil.

10. Contingent assets

The Intelligent Investor Select Value Share Fund (Fund) has accrued a performance fee of \$133,895 at 31 December 2025 (net of GST and RITC) which is not recognised in the Group consolidated financial statements as it is a constrained variable consideration. A performance fee is payable by the Fund to the Group at the end of a calculation period (ending 30 June each year) where the Fund outperforms cash rates and the ASX200 over that calculation period. A performance fee receivable of \$669,492 was recognised at 30 June 2025.

11. Events occurring after reporting date

No matter or circumstance has occurred after the period end that has significantly affected, or may affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods.

Directors' Declaration

In the opinion of the Directors:

- (a) the Consolidated Financial Statements and notes of InvestSMART Group Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors,



Paul Clitheroe AM
Chairman

Sydney
18 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of InvestSMART Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of InvestSMART Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
Dane Perumal

Dane Perumal

Director

Sydney, 18 February 2026