

## 1. Company details

Name of entity:	Halo Technologies Holdings Ltd
ABN:	73 645 531 219
Reporting period:	For the year ended 31 December 2025
Previous period:	For the year ended 31 December 2024

## 2. Results for announcement to the market

	2025 \$	2024 \$	Change \$	Change %
Revenue from ordinary activities	15,987,269	19,036,872	(3,049,603)	(16%)
Loss from ordinary activities after tax attributable to the owners of Halo Technologies Holdings Ltd	(17,405,740)	(14,543,762)	(2,861,978)	20%
Loss for the year attributable to the owners of Halo Technologies Holdings Ltd	(17,405,740)	(14,543,762)	(2,861,978)	20%
Underlying earnings before interest, tax, depreciation and amortisation (Underlying EBITDA*)	(10,934,963)	(10,654,606)	(280,357)	3%

### Dividends

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

### Comments

The loss for the Group after providing for income tax amounted to \$17,405,740 (2024: loss of \$14,543,762).

### \* Underlying EBITDA

Underlying EBITDA reflects the net results for the year after adding back the effects of interest, tax, depreciation and amortisation, acquisition costs and fair value movements in financial assets. The directors consider such a measure to reflect the core earnings of the Group. Underlying EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and significant items. In accordance with ASIC's Regulatory Guidance 230, the Group's reconciliation of its statutory net profit after tax ('NPAT') for the current and previous reporting period to underlying EBITDA is included in the directors' report.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(3.29)</u>	<u>(1.19)</u>

Net tangible assets include the right-of-use assets and lease liabilities in the above calculation.

## 4. Audit qualification or review

The financial statements have been audited, and an unmodified audit opinion, including an emphasis of matter relating to going concern, has been issued. Refer to the attached auditors' report for further details.

## 5. Attachments

The Annual Report of Halo Technologies Holdings Ltd for the year ended 31 December 2025 is attached.

**6. Signed**

As authorised by the Board of Directors

Signed  \_\_\_\_\_

Peter Oxlade  
Executive Director and CEO

Date: 27 February 2026

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# **Halo Technologies Holdings Ltd**

**ABN 73 645 531 219**

**Annual Report - 31 December 2025**

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Halo Technologies Holdings Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

### Directors

The following persons were directors of Halo Technologies Holdings Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Philippa Lewis	Non-Executive Chair (effective 5 January 2026)
Peter Oxlade	Executive Director and Chief Executive Officer
George Paxton	Executive Director and COO
Matthew Roberts	Executive Managing Director
Nicolas Bryon	Executive Director and CPO
Ivan Oshry	Non-Executive Director and former Chairman (resigned on 31 January 2026)

### Principal activities

During the financial year, the principal continuing activities of the Group consisted of providing equities research and analysis capability, portfolio management tools, international trade execution capability and themed investments through the Halo Technologies and Macrovue investment platforms.

### Significant changes in the state of affairs

A pro rata renounceable rights issue was successfully completed during the year, raising \$3,924,500 before costs, providing additional funding to support the Group's operations and growth initiatives.

There were no other significant changes in the state of affairs of the Group during the financial year.

### Review of operations

The loss for the Group after providing for income tax amounted to \$17,405,740 (2024: loss of \$14,543,762).

### Underlying EBITDA

The table below provides a reconciliation between statutory results and the underlying EBITDA for the year. The underlying EBITDA is a financial measure that is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory result under AAS adjusted for interest, tax, depreciation, acquisition costs and fair value movements in financial assets. The directors consider underlying EBITDA to reflect the core earnings of the Group.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Statutory loss after income tax</b>	(17,405,740)	(14,543,762)
Interest revenue	(232,487)	(291,601)
Finance cost	659,713	78,383
Depreciation and amortisation	1,834,177	1,591,411
Impairment of intangible assets	4,769,843	-
Decrease in fair value of financial assets	-	1,095,476
(Reversal)/impairment of financial assets	(1,125,000)	1,246,523
Income tax expense	564,531	168,964
<b>Underlying EBITDA</b>	<b><u>(10,934,963)</u></b>	<b><u>(10,654,606)</u></b>

The Group's operating revenue (net revenue from contracts with customers) of \$15,754,782 decreased by 16% over the prior comparative period ('pcp'). The decrease was largely driven by a reduction in brokerage revenue in the first half of the financial year, mainly attributable to volatility in advisor numbers across various B2B (business-to-business) clients, which was further exacerbated by market volatility during April 2025 following U.S. tariff-related trade tensions. Brokerage revenue recovered in the second half of the financial year as market conditions stabilised and advisor participation improved, supporting a stronger second-half performance. The Group reported a stable underlying EBITDA of \$10,934,963 (loss) compared to \$10,654,606 (loss) in the pcp.

The statutory loss of the year increased from \$14,543,762 in pcp to \$17,405,740 for the year ended 31 December 2025. The movement reflects the underlying trading performance and stabilisation in the second half as outlined above. In the current

financial year, the Group recognised a reversal of impairment of financial assets of \$1,125,000, compared to non-cash impairment and fair value decrements in investments in financial assets of \$2,341,999 in the pcp.

During the year, the Group identified impairment indicators in relation to its intangible assets. In accordance with the requirements of AASB 136 *Impairment of Assets*, the Group undertook an assessment of the recoverable amounts of these assets. As a result, an impairment loss of \$4,769,843 was recognised in the statement of profit or loss for the year ended 31 December 2025. Refer to note 12 of the notes to the financial statement for further details.

Refer to note 2 of the notes to the consolidated financial statements for the directors' assessment of going concern.

### **Dividends**

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

### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Material business risks**

Material business risks that could adversely affect the Group's future business, operations and financial prospects are listed below:

#### *Reliance on key personnel*

The Group's success, in part, depends upon the continued performance, efforts, abilities and expertise of its key management personnel, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the time frames and cost structures as currently envisaged for the Group's business. If one or more of the senior executives or other personnel of the Group are unable or unwilling to continue in their present positions, the Group may not be able to replace them easily and its business may be disrupted and the financial condition and results of operations may be materially and adversely affected. The risks associated with these key executives have been mitigated, to a certain extent, through service agreements, management structures and policies in place that allow for succession planning and through key employees owning equity or participating in the employee incentive schemes operated by the Group.

#### *Software, technology and system related risks*

##### *(i) Platform risks*

The Group's software solutions, which incorporate its website, databases and systems are critically important to the Group's ability to attract and retain customers. The database of its customers, programs and processes, software repositories, and data analytics are a valuable asset for the continued success of the Group, and any irrecoverable loss would incur a financial cost to the Group as well as damage the reputation of the business. Further, the Group is reliant on Amazon Web Services to host the platform. If there is a disruption in these hosting services, the platform may not be accessible to users. Any significant or prolonged disruption of the hosting services may cause irreparable harm to the Group's reputation and relationships with re-sellers and customers and may have a material adverse effect on the Group's business and financial performance.

The distributed systems evolve with new functionality and increased utilisation. Security is achieved by placing controls at different levels to ensure any single breach still leaves the security of the core system intact. These policies across the Group's infrastructure minimise potential service interruption due to malicious activity, hardware failure, software failure, natural disaster, or other catastrophe. These policies reduce the probability of an outage occurring, the severity of an outage, and the time to bring services back into operation if an outage is unavoidable. A combination of automated, semi-automated and manual processes is used to achieve these outcomes.

##### *(ii) Internet and data security breaches*

There is a risk that, despite the Group's best efforts to combat cyber risks (including firewalls, a privacy policy and policies to restrict unauthorised access to data), a cyber-attack or a data breach may occur, or a third party may otherwise gain access to the confidential information of the Group's customers or its internal systems. This could result in a breach of law by the Group, or a breach of client agreements, and may significantly damage the Group's reputation and brand name. Any breach of this nature may have a material adverse effect on the Group's financial and operational performance in the future.

#### *Changes in the regulatory environment in key markets*

The wealth management sector is heavily regulated. As a service provider to the industry, the Group is exposed to changes in laws and regulations. These laws and regulations affect the Group's business. Obligations may be imposed by regulators, such as Australian Securities and Investments Commission, Australian Prudential Regulation Authority, Australian Transaction Reports and Analysis Centre, Australian Competition and Consumer Commission and the Australian Taxation Office. Failure

to comply with, or appropriately respond to, any changing laws, regulations and industry compliance requirements in which the Group operates could have adverse implications for the Group's reputation and financial performance. The Group seeks to mitigate the potential impact of these risks where possible by monitoring regulatory change and implementing appropriate process or system changes as required.

#### *Increased competition*

The wealth management sector is highly competitive as there are a variety of solutions available to investors. The Group competes against traditional fund managers (including industry funds), full-service and execution only stockbrokers and alternative providers of low-cost products. The directors believe that the Group's offering provides a better service and functionality than alternatives currently available in the market. There is the possibility that alternative providers may improve their product offering, or saturate marketing in the target markets of the Group thereby negatively impacting on the growth of the Group. Competitors may have significant experience and resources to develop competing products which may affect the Group's financial performance and position.

#### *Risks associated with acquisitions*

The Group has undertaken a number of acquisitions in recent financial years and is seeking to acquire further businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective. The Group will draw on its past experience to mitigate the risks within the control of the Group, such as seeking to retain key acquired staff within the combined business.

#### *Environmental, social, and governance (ESG) considerations*

The Group recognises the increasing focus on ESG factors, including climate-related risks. The Group acknowledges the importance of sustainable business practices and remains committed to assessing and disclosing material climate-related risks where applicable. Based on the internal risk assessment, climate-related risks do not currently pose a material financial or operational risk to the Group's business. Unlike industries reliant on physical assets, the Group does not have significant exposure to climate-related physical risks, such as extreme weather events impacting operating facilities. The core business activities generate relatively low direct greenhouse gas emissions. Current climate-related regulations, such as carbon pricing mechanisms, have a limited direct impact on the Group's operations. The Group engages with technology and cloud service providers that incorporate sustainability measures, but there is no material risks identified in the Group's supply chain related to climate change at this stage. The Group will continue to reassess and update ESG disclosures in line with regulatory and market expectations, including for the following ESG disclosure standard that will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting is likely to be applicable for the company first time for the year ending 31 December 2028.

#### *UK operations*

Expanding UK operations is a key growth driver for the Australian Group in its pursuit of profitability. However, this presents risks such as regulatory complexities, competitive market pressures, liquidity and economic fluctuations. These risks can be mitigated through thorough market research, strong compliance frameworks, strategic partnerships, and agile financial planning. A proactive risk management approach will ensure the expansion aligns with Group's profitability goals while securing long-term success in the UK market

The Group has refined its UK market strategy to adopt a capital light, technology only operating model focused exclusively on B2B clients. As such, the Group will no longer require a regulatory licence in the United Kingdom and has accordingly applied to the UK Financial Conduct Authority (FCA) to hand back Halo Invest's regulatory permissions. Over the past two years, Halo Technologies Australia has successfully developed its research, trading, and wealth platform to serve both B2B and direct clients in the UK through its (presently) FCA licensed subsidiary, Halo Invest. Following the strategic review, the Board has decided to concentrate exclusively on the B2B model within the UK market.

#### **Likely developments and expected results of operations**

##### *Strong growth in Funds Under Management*

Over the period, the Group has continued to invest in progressing its strategy. The focus remains on client engagement and ongoing development of the Group's technology platform. Funds Under Management (FUM) remained stable during the year ended 31 December 2025. The Group's focus during the period was on maintaining existing client relationships and platform capability rather than driving growth in FUM.

### Overseas strategy

Halo Invest was formally launched in the United Kingdom in December 2023. Following a strategic review in 2025, the Board resolved to refine the UK operating model to a capital-light, technology-only model focused exclusively on B2B clients. As a result, the Group ceased pursuing direct-to-consumer activities in the UK and commenced the process of exiting regulatory authorisations no longer required for this operating model. The UK business continues to be supported by the Group's Australian headquarters.

### Outlook

The Group will continue to focus on its B2B business model in Australia and on executing the revised UK strategy. Investment will be directed towards maintaining platform capability, supporting existing clients and managing costs in line with activity levels

### Environmental regulation

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

### Information on directors

**Name:** Philippa Lewis  
**Title:** Non-Executive Chair  
**Experience and expertise:** Philippa Lewis is a strategic futurist and start up entrepreneur. She has a successful commercialisation track record as a founder, director and CEO in the digital, MedTech, Biotech, retail, franchising, health and aged care sectors. Philippa has founded over ten companies, led local and North American IPOs, reverse mergers, complex M&A transactions, and has formed multilateral joint ventures with North American, European and Asian entities.

Philippa has extensive expertise in strategic capital management. She has raised over \$120 million for various enterprises and has assisted many young founders to develop and raise capital. She has successfully raised capital globally; from seed, angel, institutional, HNWs, through to pre/post IPO capital.

Philippa is a professional Company Director, corporate advisor and executive coach. She currently serves on several boards which includes Non-Executive Chair of Immunexus Therapeutics Ltd; a public unlisted company in the immunology therapeutics sector; she is a non-executive director on the board of The Global Centre for Modern Aging, and research consulting NGO. Ms Lewis has served as Chair of EZZ Life Science (ASX: EZZ), a company that develops and manufactures healthcare products; ASX and TSV listed MedTech company Simavita Ltd (ASX: SVA) between 2008 and 2016. She also chaired the board of Life spot Health Ltd (ASX: LSH) and was chair and co-founder of Karista from 2016 - 2018, a private company servicing the aged, disability and community care sectors through a bespoke digital consumer choice platform.

She has served as a non-executive director of the Medical Technology Association of Australia and holds several advisory and mentoring roles with SME boards and CEOs. Philippa has been engaged in designing, advising and consulting for government projects and the funding of government and private grants.

She is a member of the Australian Institute of Company Directors and the Resolution Institute. She is also a qualified legal Arbitrator and has completed Public Company Directors and Chair course as well as the Public Company Directors certificate from Simon Fraser University. She has been nominated as Zurich Business Leader of the Year and Telstra Businesswoman of the Year.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Member of the Nomination and Remuneration Committee and Chair of the Audit and Risk Committee  
**Interests in shares:** None  
**Interests in rights:** None

Name: Peter Oxlade  
 Title: Executive Director and Chief Executive Officer  
 Experience and expertise: Peter is a highly experienced Senior Executive with more than 40 years' experience in financial markets, specialising in derivatives and leveraged products. He gained his initial experience working in stockbroking and foreign exchange broking before moving into senior management roles. Peter has successfully established retail and institutional business units for several global financial companies and helped pioneer the popularisation of Contracts for Difference (CFDs) in Australia and the Asia Pacific. Peter held executive director positions at CGS CIMB Securities Singapore Pte Ltd and CGS CIMB Financial Services Pte Ltd.

Other current directorships: None  
 Former directorships (last 3 years): None  
 Special responsibilities: Chair of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee

Interests in shares: None  
 Interests in rights: 35,000,000 performance rights over ordinary shares

Name: George Paxton  
 Title: Executive Director and COO  
 Qualifications: BA (Hons) Law & Economics (Queen Mary, University of London); CFA Charter holder and is RG146 compliant  
 Experience and expertise: George is an experienced finance executive and has spent more than 15 years working in financial services including mergers and acquisitions, funds management, equity and credit research. He has extensive experience of valuation techniques and global accounting standards gained from time working across UK, Asia, the USA and Australia.

George is currently the Director of Amalgamated Australian Investment Group Limited, Australian Stock Report Pty Limited, Nutex Investments Pty Ltd and LEL Australia Pty Ltd.

Other current directorships: None  
 Former directorships (last 3 years): Non-Executive Director of Domacom Limited (ASX: DCL) (resigned on 2 August 2024)  
 Special responsibilities: None  
 Interests in shares: 8,071,131 ordinary shares  
 Interests in rights: None

Name: Matthew Roberts  
 Title: Executive Managing Director  
 Experience and expertise: Matthew has over 20 years' experience in financial services specialising in unique business structures, mergers, acquisitions and the development and growth of companies in Australia, Europe and the USA. He is a Responsible Manager to the Australian Stock Exchange and is a former member of the Australian Digital Commerce Association's (ADCA) Advisory Board. He specialises in corporate advisory and capital raising in the mining, finance and service industries. He is on the board of numerous financial services businesses as well as mining.

Matthew is currently the Director of Amalgamated Australian Investment Group Limited, Ascot Securities Pty Ltd, Australian Investment and Insurance Group Pty Ltd, Australian Stock Report Pty Limited, Teakle Financial Planning Pty Ltd, APSEC Funds Holdings Pty Ltd, HC Securities Pty Ltd, Amalgamated Australian Investment Solutions Pty Limited, The SMSF Review Pty Ltd and Atlantic Pacific Securities Pty Ltd.

Other current directorships: None  
 Former directorships (last 3 years): Non-Executive Director of Domacom Limited (ASX: DCL) (retired on 12 April 2023)  
 Special responsibilities: None  
 Interests in shares: 125,606,817 ordinary shares  
 Interests in rights: None

Name: Nicolas Bryon  
Title: Executive Director and Chief Product Officer  
Qualifications: BEc (Hons) from Macquarie University, Sydney  
Experience and expertise: Nicolas is the creator of the Halo Global software solution as it stands today. He has been involved in creating management information systems since early in his career when he was first employed at QANTAS in 1995. He brings substantial experience in managing development teams to deliver world-class product and infrastructure as well as providing the financial market and trading system knowledge to deliver world class applications that retail, high net worth individuals and advisors alike require to manage their day-to-day investing activities.

Nicolas has been involved in analysing companies and managing portfolios in financial markets for more than 20 years in various capacities. With all this experience, he is able to provide unique insights in content and design to deliver continued product development opportunities that will be applicable across the globe.

Other current directorships: None  
Former directorships (last 3 years): None  
Special responsibilities: None  
Interests in shares: 7,916,667 ordinary shares  
Interests in rights: None

Name: Ivan Oshry  
Title: Former Non-Executive Chairman (resigned on 5 January 2026)  
Qualifications: BA LLB (University of Natal), H Dip Company Law (University of Witwatersrand), H Dip Tax Law (University of Witwatersrand), Fellow Securities Institute (Australia)  
Experience and expertise: Ivan is an experienced corporate lawyer and company director having practised law both in Australia and overseas for more than 30 years, specialising in mergers and acquisitions, private equity and capital raisings and as such brings a wealth of experience to the company. He has also spent time working as a corporate adviser and in business and as such is in the unique position of having practical experience at the coal face, having led and been involved in many large transactions, both local and internationally. He adds value to the company at all levels.

Ivan is currently the Director of Jamieson Health Products Australia Pty Ltd, a subsidiary of Jamieson Wellness Inc (Canada), Opusxenta Pty Ltd, Amalgamated Australian Investment Group Limited and SPM Fresh Holdings Pty Ltd.

Other current directorships: Non-Executive Director of EZZ Life Science Holdings Limited (ASX: EZZ) (appointed on 27 October 2020)  
Former directorships (last 3 years): None  
Special responsibilities: Member of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee  
Interests in shares: 213,645 ordinary shares  
Interests in rights: None

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

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

#### Company secretary

Stuart Roberts was appointed as the company secretary on 24 November 2025. Stuart is a corporate governance and finance professional with extensive regulatory, compliance and secretariat experience, working with both private and public companies in a wide variety of sectors, as well as with intergovernmental organisations. Stuart joined Boardroom Pty Ltd in 2025 from ASX, where he worked as a Listings Adviser for five years. Stuart has international governance and management experience, holding various international Secretariat roles, including at the Pacific Community (New Caledonia), UN Environment (Kenya), and the European Bank for Reconstruction and Development (UK). Stuart is admitted to Legal Practice in New South Wales, Victoria and South Australia, and in the Federal jurisdiction.

Stuart holds a Master of Public and International Law (Melbourne) and a Master of Science (Human Rights) (London School

of Economics), in addition to holding a Bachelor of Laws from the University of Adelaide and a Bachelor of Business from the University of South Australia. Stuart is an Associate of the Governance Institute of Australia

*Former company secretary*

Eryl Baron was appointed as the company secretary on 23 January 2025 and resigned on 24 November 2025.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Philippa Lewis	10	10	1	1	4	4
Peter Oxlade	10	10	1	1	4	4
Matthew Roberts	9	10	-	-	-	-
George Paxton	10	10	-	-	-	-
Nicolas Bryon	10	10	-	-	-	-
Ivan Oshry	10	10	1	1	4	4

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

**Remuneration report (audited)**

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:

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

**Principles used to determine the nature and amount of remuneration**

The objective of the Group'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 Nomination and Remuneration Committee ('NRC') 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.

The NRC is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The NRC has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group. The NRC remains committed to transparency in executive remuneration, ensuring that compensation aligns with both our ongoing growth and expansion strategies while remaining competitive in the market. It remains focused on aligning executive incentives with business performance, fostering sustainable growth, and the industry.

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

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

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

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

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the NRC. The NRC may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

As prescribed by the Listing Rules of the ASX, the aggregate non-executive directors' remuneration is determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 1 March 2022, where the shareholders approved a maximum annual aggregate remuneration of \$360,000.

#### *Executive remuneration*

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the NRC based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Short-term incentives ('STI') are payable to KMP at the discretion of the NRC and were not directly linked to the Group profitability. During the year ended 31 December 2025, no STI was paid to the KMP.

The long-term incentives ('LTI') include share-based payments, which are awarded to executives over a period of one to three years based on the company's share price targets being achieved. The NRC reviewed the long-term equity-linked performance incentives specifically for executives during the financial year ended 31 December 2025. During the year, performance rights were issued to KMP. Refer to the 'share-based compensation' section below for further details of LTI awards issued by the Group.

#### *Group performance and link to remuneration*

LTI comprising of share-based payments are directly linked to the performance of the Group. LTI vesting is subject to achievement of pre-determined share price targets. Certain cash bonuses are payable at the discretion of the NRC.

#### *Use of remuneration consultants*

During the financial year ended 31 December 2025, the Group did not engage any remuneration consultants.

**Voting and comments made at the company's Annual General Meeting ('AGM'):**

At the 2025 Annual General Meeting, 56.7% of votes were cast in favour of the adoption of the remuneration report for the year 31 December 2024. As more than 25% of votes were cast against the resolution, this represents the third consecutive year in which a significant proportion of shareholders have voted against the company's remuneration report.

Under section 250U of the Corporations Act 2001, a spill resolution is only required to be put to shareholders following a second strike. The company received its second strike at the 2024 AGM, and the resulting spill resolution was not carried. Accordingly, no spill resolution was required for the 2025 AGM, and the 31 December 2024 remuneration report is deemed carried.

The Board recognises the level of shareholder concern reflected in the voting outcome and is committed to continued engagement with shareholders to understand their perspectives and to further refine the company's remuneration framework. The Board has reviewed the current remuneration practice and believes the remuneration structure as reflected in this remuneration report is appropriate for the company. The Board will continue to review the executive remuneration structure to ensure the company remains competitive with peers.

**Details of remuneration**

**Amounts of remuneration**

The KMP of the Group consisted of the directors of Halo Technologies Holdings Ltd. Details of the remuneration of KMP of the Group are set out in the following tables.

**Changes since the end of the reporting period:**

Philippa Lewis was appointed as the Non-Executive Chair with effect from 5 January 2026.

Ivan Oshry resigned as the Chairman on 5 January 2026 and resigned as the Non-Executive Director on 31 January 2026.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
<b>2025</b>	\$	\$	\$	\$	\$	\$	\$
<b>Non-Executive Directors:</b>							
Philippa Lewis	168,000	-	-	-	-	-	168,000
Ivan Oshry	150,000	-	-	-	-	-	150,000
<b>Executive Directors:</b>							
Peter Oxlade*	180,667	-	-	-	-	222,191	402,858
Matthew Roberts	575,371	-	-	-	-	-	575,371
George Paxton	400,000	-	-	-	-	-	400,000
Nicolas Bryon	350,000	-	-	-	-	-	350,000
	<u>1,824,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,191</u>	<u>2,046,229</u>

\* Peter was appointed as the CEO on 3 October 2025. The above fees includes remuneration of \$88,667 received when Peter was a Non-Executive Director for the period 1 January 2025 to 2 October 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ivan Oshry	150,000	-	-	-	-	-	150,000
Philippa Lewis	116,000	-	-	-	-	-	116,000
Peter Oxlade	72,000	-	-	-	-	-	72,000
<i>Executive Directors:</i>							
Matthew Roberts	516,630	200,000	-	-	-	-	716,630
George Paxton	358,333	-	-	-	-	-	358,333
Nicolas Bryon	316,667	-	-	-	-	-	316,667
	1,529,630	200,000	-	-	-	-	1,729,630

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Ivan Oshry	100%	100%	-	-	-	-
Philippa Lewis	100%	100%	-	-	-	-
Peter Oxlade	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Peter Oxlade	45%	-	-	-	55%	-
Matthew Roberts	100%	72%	-	28%	-	-
George Paxton	100%	100%	-	-	-	-
Nicolas Bryon	100%	100%	-	-	-	-

### Service agreements

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

Name: Philippa Lewis  
Title: Non-Executive Director  
Agreement commenced: 1 March 2025  
Term of agreement: 5 years  
Details: The director is engaged to provide services to the company as a non-executive director, receiving monthly directors fee of \$14,000 per month (\$168,000 per annum, pro-rated) for the year ended 31 December 2025.

Name: Peter Oxlade  
Title: Executive Director and CEO  
Agreement commenced: 3 October 2025  
Term of agreement: 3 years  
Details: The director is engaged to provide services to the company in the role of a full time CEO for 5 business days per week starting 3 October 2025. Effective from October 2025 a monthly consultant fee of \$33,334 per month (\$400,000 per annum) is payable. Peter also received a total remuneration of \$88,667 as a Non-Executive Director from 1 January 2025 to 2 October 2025.

Name: Matthew Roberts  
Title: Executive Managing Director  
Agreement commenced: 1 March 2022  
Term of agreement: 5 years  
Details: The director is engaged to provide services to the company in the role of a full time Managing Director and is required to provide the services for 5 business days per week. Effective from March 2024 a monthly consultant fee of \$45,830 per month (\$549,960 per annum) is payable.

Name: George Paxton  
Title: Executive Director and COO  
Agreement commenced: 1 March 2022  
Term of agreement: 5 years  
Details: The director is engaged to provide services to the company in the role of a full time CEO for 5 business days per week. However, effective 3 October 2025, he moved to the role of Chief Operating Officer. Effective from May 2024 a monthly consultant fee of \$33,334 per month (\$400,000 per annum) is payable.

Name: Nicolas Bryon  
Title: Executive Director and CPO  
Agreement commenced: 1 January 2022  
Term of agreement: 5 years  
Details: The director is engaged to provide services to the company in the role of a full time CPO and is required to provide the services for 5 business days per week. Effective from May 2024 a monthly consultant fee of \$29,167 per month (\$350,000 per annum) is payable.

Name: Ivan Oshry  
Title: Non-Executive Chairman  
Agreement commenced: 1 March 2022  
Term of agreement: 5 years  
Details: The director is engaged to provide services to the company in the role of a full time Chair and is required to provide the services for 5 business days per week, receiving a monthly consultant fee of \$12,500 per month (\$150,000 per annum, pro-rated) for the year ended 31 December 2025.

As per the service agreement, key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

#### *Issue of shares*

There were no shares issued to KMP as part of compensation during the year ended 31 December 2025.

#### *Options*

There were no options over ordinary shares issued to KMP as part of compensation that were outstanding as at 31 December 2025.

#### *Performance rights*

During the year, the company established an equity-settled share-based payment arrangement through the issue of performance rights to a director, Mr Peter Oxlade, as part of remuneration and retention arrangements.

A total of 35,000,000 performance rights were issued on 15 September 2025. The rights were approved by the shareholders at the extraordinary general meeting held on 27 February 2026. The rights are exercisable into fully paid ordinary shares of the company upon satisfaction of applicable vesting conditions and have an exercise price of \$0.025 per right.

The rights are issued in four tranches with vesting dependent on a combination of market-based performance conditions (company share price targets) and service-based vesting conditions (continued service as a director).

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of KMP in this financial year or future reporting years are as follows:

Tranche	Number of rights	Vesting date/ performance period	Vesting conditions
Initial tranche	5,000,000	Vests 7 days after shareholder approval	No performance condition. Vesting subject to Mr Oxlade remaining in office as a director on vesting date
Tranche 1	5,000,000	Performance period 15 September 2025 to 8 December 2028	Vesting subject to the Company's ASX quoted share price $\geq$ \$0.08 and Mr Oxlade remaining in office as a director on vesting date.
Tranche 2	5,000,000	Performance period 15 September 2025 to 8 December 2028	Vesting subject to the Company's ASX quoted share price $\geq$ \$0.18 and Mr Oxlade remaining in office as a director on vesting date.
Tranche 3	20,000,000	Performance period 15 September 2025 to 8 December 2028	Vesting subject to the Company's ASX quoted share price $\geq$ \$0.35 and Mr Oxlade remaining in office as a director on vesting date.
	<u>35,000,000</u>		

Grant date	Particulars	Vesting date	Fair value per right at grant date
15/09/2025	5 million rights as noted above	05/03/2026	0.029
15/09/2025	30 million rights as noted above	08/12/2028	0.029

Performance rights granted carry no dividend or voting rights.

#### Additional information

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue from contracts with customers	15,754,782	18,745,271	12,880,190	9,621,347	5,832,737
Underlying EBITDA	(10,934,963)	(10,654,606)	(3,208,512)	(249,558)	829,909
(Loss)/profit after income tax	(17,405,740)	(14,543,762)	(7,204,676)	(2,026,221)	2,776,754

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

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.03	0.07	0.19	0.18	-
Basic earnings per share (cents per share)	(10.19)	(11.29)	(5.56)	(1.65)	2.67
Diluted earnings per share (cents per share)	(10.19)	(11.29)	(5.56)	(1.65)	2.67

**Additional disclosures relating to KMP**

**Shareholding**

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

	Balance at the start of the year	Issued on vesting of performance rights	Additions	Other	Balance at the end of the year
<b>Ordinary shares</b>					
Ivan Oshry	213,645	-	-	-	213,645
Matthew Roberts	50,606,817	-	75,000,000	-	125,606,817
George Paxton	8,071,131	-	-	-	8,071,131
Nicolas Bryon	7,916,667	-	-	-	7,916,667
Philippa Lewis	-	-	-	-	-
Peter Oxlade	-	-	-	-	-
	<u>66,808,260</u>	<u>-</u>	<u>75,000,000</u>	<u>-</u>	<u>141,808,260</u>

**Performance rights holding**

The number of performance rights over ordinary shares in the company held during the financial year by each KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/forfeited/other	Balance at the end of the year
<b>Performance rights over ordinary shares</b>					
Peter Oxlade*	-	5,000,000	-	-	5,000,000
Peter Oxlade**	-	30,000,000	-	-	30,000,000
	<u>-</u>	<u>35,000,000</u>	<u>-</u>	<u>-</u>	<u>35,000,000</u>

\* Rights issued on 15 September 2025 and were approved by the shareholders at the extraordinary general meeting on 27 February 2026. The rights vest in seven days from the date of approval.

\*\* Rights issued on 15 September 2025 and were approved by the shareholders at the extraordinary general meeting on 27 February 2026. Refer to 'share-based compensation' section above for details of vesting conditions.

**Other transactions with key management personnel and their related parties**

During the financial year, the following transactions occurred with director related entities:

- Trading costs of \$7,215,103 were paid to Atlantic Pacific Securities Pty Limited ('APS') - a director related entity of Matthew Roberts.
- Trading costs of \$1,051,666 were paid to Australian Stock Report Pty Ltd ('ASR') - a director related entity of Matthew Roberts and George Paxton.
- Legal and professional expenses of \$170,110 were paid to Oshry Lawyers, a director related entity of Ivan Oshry.

Other assets recognised in the financial statements of the Group as at 31 December 2025 include prepaid trading costs of \$2,922,280 paid to APS and \$3,932,362 paid to ASR. All transactions were made on normal commercial terms and conditions and at market rates.

**This concludes the remuneration report, which has been audited.**

**Shares under option**

There were no unissued ordinary shares of Halo Technologies Holdings Ltd under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of Halo Technologies Holdings Ltd issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

### Shares under performance rights

35,000,000 performance rights were issued on 15 September 2025, and were approved by the shareholders at the extraordinary general meeting on 27 February 2026. The rights are exercisable into fully paid ordinary shares of the company upon satisfaction of applicable vesting conditions and have an exercise price of \$0.025 per right.

### Shares issued on the vesting of performance rights

There were no ordinary shares of Halo Technologies Holdings Ltd issued on the vesting of performance rights during the year ended 31 December 2025 and up to the date of this report.

### Indemnity and insurance of officers

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

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

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

### Proceedings on behalf of the company

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

### Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 28 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

### Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

### Auditor's independence declaration

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

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

On behalf of the directors

*Philippa Lewis*

Philippa Lewis (Feb 27, 2026 15:47:59 GMT+11)

Non-Executive Chairman

27 February 2026  
Sydney



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Peter Oxlade  
Executive Director and CEO

For personal use

**DECLARATION OF INDEPENDENCE BY MATINA MOFFITT TO THE DIRECTORS OF HALO TECHNOLOGIES HOLDINGS LTD**

As lead auditor of Halo Technologies Holdings Ltd for the 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Halo Technologies Holdings Ltd and the entities it controlled during the period.



**Matina Moffitt**  
**Director**

**BDO Audit Pty Ltd**  
Sydney, 27 February 2026

Halo Technologies Holdings Ltd  
Consolidated statement of profit or loss and other comprehensive income  
For the year ended 31 December 2025



	Note	Consolidated	
		2025	2024
		\$	\$
<b>Revenue and other income</b>			
Revenue from contracts with customers	5	15,754,782	18,745,271
Research and development tax incentive		6,868	-
Interest revenue		232,487	291,601
Total revenue and other income		<u>15,994,137</u>	<u>19,036,872</u>
<b>Expenses</b>			
Trading costs		(10,816,668)	(12,914,017)
Legal and professional expenses		(4,815,633)	(6,647,092)
Employee benefits expense		(6,613,632)	(5,742,146)
Information technology and system expenses		(2,827,666)	(2,334,197)
Depreciation and amortisation expense	6	(1,834,177)	(1,591,411)
Impairment of intangible assets	12	(4,769,843)	-
Decrease in fair value of financial assets		-	(1,095,476)
Marketing and brand expenses		(549,652)	(973,265)
ASX listing fees		(65,510)	(56,299)
Other expenses		(1,007,852)	(732,861)
Finance costs	6	(659,713)	(78,383)
Reversal/(impairment) of financial assets	6	1,125,000	(1,246,523)
Total expenses		<u>(32,835,346)</u>	<u>(33,411,670)</u>
<b>Loss before income tax expense</b>		(16,841,209)	(14,374,798)
Income tax expense	7	(564,531)	(168,964)
<b>Loss after income tax expense for the year attributable to the owners of Halo Technologies Holdings Ltd</b>		(17,405,740)	(14,543,762)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(292,706)	171,969
Other comprehensive income for the year, net of tax		(292,706)	171,969
<b>Total comprehensive income for the year attributable to the owners of Halo Technologies Holdings Ltd</b>		<u>(17,698,446)</u>	<u>(14,371,793)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	34	(10.19)	(11.29)
Diluted earnings per share	34	(10.19)	(11.29)

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

	Note	Consolidated	
		2025	2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	3,542,891	4,946,495
Client trust accounts	23	385,554,386	434,803,285
Trade and other receivables	9	1,876,842	1,608,847
Income tax receivable	7	-	316,076
Other assets	11	4,350,963	4,262,711
<b>Total current assets</b>		<u>395,325,082</u>	<u>445,937,414</u>
<b>Non-current assets</b>			
Right-of-use assets	10	731,019	-
Intangible assets	12	-	5,120,956
Other assets	11	2,749,554	2,626,179
<b>Total non-current assets</b>		<u>3,480,573</u>	<u>7,747,135</u>
<b>Total assets</b>		<u>398,805,655</u>	<u>453,684,549</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Client trust accounts	23	385,554,386	434,803,285
Trade and other payables	13	5,208,092	2,831,902
Contract liabilities	14	3,444,218	4,161,820
Borrowings	15	601,005	140,665
Lease liabilities	16	177,862	-
Income tax payable	7	67,777	-
Employee benefits	17	496,113	310,499
Deferred research and development tax incentive	19	2,588,202	1,001,520
<b>Total current liabilities</b>		<u>398,137,655</u>	<u>443,249,691</u>
<b>Non-current liabilities</b>			
Contract liabilities	14	4,602,885	3,258,282
Borrowings	15	4,929,353	3,473,000
Lease liabilities	16	561,196	-
Employee benefits	17	178,797	109,110
Provisions	18	5,000	-
<b>Total non-current liabilities</b>		<u>10,277,231</u>	<u>6,840,392</u>
<b>Total liabilities</b>		<u>408,414,886</u>	<u>450,090,083</u>
<b>Net (liabilities)/assets</b>		<u>(9,609,231)</u>	<u>3,594,466</u>
<b>Equity</b>			
Issued capital	20	27,897,079	24,163,779
Reserves	21	897,335	428,592
Accumulated losses		(38,403,645)	(20,997,905)
<b>Total equity/(deficiency)</b>		<u>(9,609,231)</u>	<u>3,594,466</u>

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

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2024	24,168,643	118,623	(6,454,143)	17,833,123
Loss after income tax expense for the year	-	-	(14,543,762)	(14,543,762)
Other comprehensive income for the year, net of tax	-	171,969	-	171,969
Total comprehensive income for the year	-	171,969	(14,543,762)	(14,371,793)
<i>Transactions with owners in their capacity as owners:</i>				
Share buy-back (note 20)	(4,864)	-	-	(4,864)
Equity component of convertible notes (note 21)	-	138,000	-	138,000
Balance at 31 December 2024	<u>24,163,779</u>	<u>428,592</u>	<u>(20,997,905)</u>	<u>3,594,466</u>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Accumulated losses</b> \$	<b>Total deficiency in equity</b> \$
Balance at 1 January 2025	24,163,779	428,592	(20,997,905)	3,594,466
Loss after income tax expense for the year	-	-	(17,405,740)	(17,405,740)
Other comprehensive income for the year, net of tax	-	(292,706)	-	(292,706)
Total comprehensive income for the year	-	(292,706)	(17,405,740)	(17,698,446)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 20)	3,733,300	-	-	3,733,300
Share-based payments (note 35)	-	222,191	-	222,191
Equity component of convertible notes (note 21)	-	539,258	-	539,258
Balance at 31 December 2025	<u>27,897,079</u>	<u>897,335</u>	<u>(38,403,645)</u>	<u>(9,609,231)</u>

	Note	Consolidated	
		2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		17,894,943	20,412,543
Payments to suppliers and employees (inclusive of GST)		(26,061,354)	(27,964,659)
Other income - receipts from research and development tax incentive		1,593,550	1,422,504
Interest received		232,487	335,813
Interest and other finance costs paid		(557,701)	(21,843)
Income taxes paid		(180,678)	(113,683)
Net cash used in operating activities	33	<u>(7,078,753)</u>	<u>(5,929,325)</u>
<b>Cash flows from investing activities</b>			
Payments for intangible assets	12	(1,398,877)	(1,564,300)
Payments for term deposits		(121,264)	-
Repayment of loan		-	200,000
Proceeds from settlement of investments in financial assets	6	<u>1,125,000</u>	<u>-</u>
Net cash used in investing activities		<u>(395,141)</u>	<u>(1,364,300)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	20	3,924,500	-
Share issue transaction costs	20	(191,200)	-
Share buy-back	20	-	(4,864)
Proceeds from issue of convertible notes	15,33	1,995,611	3,011,000
Convertible notes pending allotment	15,33	-	600,000
Proceeds from borrowings	33	554,005	140,665
Repayment of borrowings	33	(140,665)	(42,856)
Repayment of lease liabilities	33	(71,961)	-
Net cash from financing activities		<u>6,070,290</u>	<u>3,703,945</u>
Net decrease in cash and cash equivalents		(1,403,604)	(3,589,680)
Cash and cash equivalents at the beginning of the financial year		<u>4,946,495</u>	<u>8,536,175</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>3,542,891</u></u>	<u><u>4,946,495</u></u>

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

## Note 1. General information

The financial statements cover Halo Technologies Holdings Ltd as a Group consisting of Halo Technologies Holdings Ltd (the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Halo Technologies Holdings Ltd's functional and presentation currency.

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

### Registered office

Boardroom Pty Ltd  
Level 8, 210 George Street  
Sydney NSW 2000

### Principal place of business

Level 4  
10 Barrack Street  
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

### Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activity and realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a net loss after tax of \$17,405,740 (2024: loss of \$14,543,762) and net cash outflows used in operating activities of \$7,078,753 (2024: Net operating cash outflows \$5,929,325). The Group is in a net current liability position of \$2,812,573 and a deficiency in equity of \$9,609,231 as at 31 December 2025.

As a result of the above factors and in the absence of the capital raise, this gives rise to material uncertainty, which may cast significant doubt over the going concern assumption. The directors consider that there are reasonable grounds to conclude that the Group will continue as a going concern after consideration of the following:

- As at 31 December 2025, the Group had cash and cash equivalents of \$3,542,891;
- Current liabilities include \$2,588,202 deferred research and development tax incentive which will be recognised as income in the future reporting periods and does not require cash outflow;
- As detailed in note 15 'Borrowings', the Group is in the process completing the issuance of 6,750,000 Convertible Notes of \$1.00 per Note. As at 31 December 2025 the Group has issued 5,577,611 convertible notes. The remaining Notes are expected to be issued in 2026 financial year to raise further Notes of \$1.2 million;
- The Group is of the reasonable view it has an ongoing ability to raise capital, if required, through issuance of convertible notes or rights issues to meet its future operating and investment requirements considering its historical record of its related parties in raising capital and due to its new revenue streams, which include:
  - platform administration fees commencing March 2026;
  - managed funds recently onboarded (November 2025); and
  - expansion of its B2B network across Australia, Asia Pacific, and the UAE during FY26 and beyond.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. As a result of these matters, there is material uncertainty related to the events or conditions that may cast significant doubt on whether the Group will continue as a going concern. Should the capital raise not be achieved, there is material uncertainty as to whether

## Note 2. Material accounting policy information (continued)

the Group will be able to continue as a going concern and therefore the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amount and classification of liabilities that may be necessary should the Group not continue as a going concern.

### Basis of preparation

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

### Historical cost convention

The financial statements have been prepared under the historical cost convention, with the exception of certain investments in financial assets measured at fair value.

### 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 Group'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 3.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Halo Technologies Holdings Ltd ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Halo Technologies Holdings Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

### Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## Note 2. Material accounting policy information (continued)

### Foreign currency translation

The financial statements are presented in Australian dollars, which is Halo Technologies Holdings Ltd'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.

### Revenue recognition

The Group recognises revenue in accordance with AASB 15. The specific revenue recognition policies are as follows:

#### *Brokerage revenue*

Brokerage revenue is recognised at a point in time upon execution of a trade contract resulting in the delivery of the service to the client and all the performance obligations having been met.

#### *Subscription revenue*

Subscription revenue is recognised over time, which is over the subscription contract term when the related services are performed, and the performance obligations are satisfied. Subscription revenue received in advance is included in contract liabilities in the statement of financial position. Refer to the contract liabilities section below for the accounting policy regarding revenue received in advance.

#### *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.

### Government grants including research and development tax incentives

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### Income tax

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

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

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

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

## Note 2. Material accounting policy information (continued)

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.

### 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 Group'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 Group'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 right at the end of the reporting period 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.

### Client funds (note 23)

Client funds are held in segregated bank accounts as part of the Group's safeguarding policy and are excluded from the amount of cash and cash equivalents held by the Group, as they are not available for use by the Group.

### 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 Group 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.

### Prepaid trading costs

Prepaid trading costs comprise subscription costs that have been paid in advance of the service being performed. These expenses are deferred and recognised as trading costs in the following reporting period, when the related services are provided.

### 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.

## Note 2. Material accounting policy information (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, 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 Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### 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.

### Platform development

Research costs are expensed in the period in which they are incurred. Platform development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

### Licences

Licences acquired are not amortised based on having an indefinite life. This judgement is reassessed every year. Instead, licenses are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses. Management considers that the useful lives of licences are indefinite because there is no foreseeable limit to the cash flows these assets can generate.

### Impairment of non-financial assets

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. Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

### Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group 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.

### Contract liabilities

Contract liabilities represent the Group's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the services to the customer. Refer to the subscription revenue section above.

## Note 2. 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 Group'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.

### Convertible note

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.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is recognised as a liability and measured on the amortised cost basis until extinguished on either conversion or redemption. The remainder of the proceeds are allocated to the conversion option. Where the instrument grants the holder an equity instrument (a call option granting the holder the right, for a specified period of time, to convert it into a fixed number of ordinary shares of the entity), these are accounted in equity. The carrying amount of the equity instrument represented by the option to convert the instrument into ordinary shares is determined by deducting the fair value of the financial liability from the fair value of the compound financial instrument.

### Finance costs

Finance costs are expensed in the period in which they are incurred based on the effective interest method.

### Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group 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. 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.

#### *Defined contribution superannuation expense*

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

## Note 2. Material accounting policy information (continued)

### 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.

### Earnings per share

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Halo Technologies Holdings Ltd, 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 additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

#### *AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

### Note 3: 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.

#### *Allowance for expected credit losses*

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

### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *Estimation of useful lives of assets*

The Group 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.

#### *Capitalised development costs*

The Group capitalises development costs for projects in accordance with the Group's capitalisation policy. Capitalisation of costs is based on management's assessment of future economic benefits controlled and available to the Group. Management incorporates various key estimates and assumptions in its assessment of the technological and economic feasibility of the project when determining the capitalisation of expenses as development costs.

#### *Impairment of non-financial assets*

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at fair value less costs of disposal and using value-in-use models which incorporate a number of key estimates and assumptions.

#### *Recovery of deferred tax assets*

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

### Note 4. Operating segments

#### *Identification of reportable operating segments*

The main business activities of the Group are the provision of equity research and portfolio management services. The Board of Directors are identified as the Chief Operating Decision Maker ('CODM'), and they consider the performance of the main business activities on an aggregated basis to determine the allocation of resources.

Based on the internal reports that are used by the CODM, the Group has one operating segment being the provision of equity research and portfolio management services. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout these financial statements and is therefore not duplicated. Information relating to revenue from products and services is included in note 5. The Group operated predominantly in Australia. The Group commenced operations in the United Kingdom with the acquisition of Halo Invest Ltd on 3 October 2023.

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

#### *Geographical information*

	Sales to external customers		Geographical non-current assets	
	2025	2024	2025	2024
	\$	\$	\$	\$
Australia	15,754,782	18,745,271	731,019	4,112,078
United Kingdom	-	-	-	1,008,878
	<u>15,754,782</u>	<u>18,745,271</u>	<u>731,019</u>	<u>5,120,956</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

**Note 5. Revenue from contracts with customers**

	Consolidated	
	2025	2024
	\$	\$
Brokerage revenue	12,282,255	15,213,627
Subscription revenue	3,472,527	3,531,644
Revenue from contracts with customers	<u>15,754,782</u>	<u>18,745,271</u>

*Disaggregation of revenue*

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

	Consolidated	
	2025	2024
	\$	\$
<i>Geographical regions</i>		
Australia	<u>15,754,782</u>	<u>18,745,271</u>
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	12,282,255	15,213,627
Services transferred over time	3,472,527	3,531,644
	<u>15,754,782</u>	<u>18,745,271</u>

**Note 6. Expenses**

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Right-of-use assets	85,000	-
Office equipment	-	1,266
Total depreciation	<u>85,000</u>	<u>1,266</u>
<i>Amortisation</i>		
Development costs	1,749,177	1,590,145
Total depreciation and amortisation	<u>1,834,177</u>	<u>1,591,411</u>
<i>(Reversal)/impairment of financial assets included the following:</i>		
Impairment of loan receivable in the interim period	-	200,000
Impairment of redeemable convertible notes	-	1,346,523
Collection of previously impaired loan receivable and interest	-	(300,000)
<i>(Reversal)/impairment of financial assets*</i>	<u>(1,125,000)</u>	<u>-</u>
	<u>(1,125,000)</u>	<u>1,246,523</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	641,200	78,383
Interest and finance charges paid/payable on lease liabilities	18,513	-
Finance costs expensed	<u>659,713</u>	<u>78,383</u>
<i>Net foreign exchange loss</i>		
Net foreign exchange loss/(gain)	<u>33,597</u>	<u>(16,159)</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>265,495</u>	<u>285,424</u>

*\* Reversal of impairment of financial assets:*

During the previous financial year, management decided to fully impair the carrying amount of the convertible note in Success Publishing Pty Ltd. The Group undertook steps and issued demands to recover from Success Publishing Pty Ltd the two convertible notes totalling \$1,125,000 plus interest. In response, Success Publishing Pty Ltd have proposed and agreed to enter a deed setting out an arrangement for the full repayment of the convertible note by instalments with a final payment by no later than 30 September 2025 and in which it is proposed to include provisions that if there is a default, proceedings can be commenced, and Success Publishing Pty Ltd will consent to a default judgment.

During the year, the Group recovered \$1,275,000 comprising \$1,125,000 in recovery of convertible notes and \$150,000 recovery of interest on loan notes receivable. As a result, impairment recognised in the prior year has been reversed during the current financial year. Interest received of \$150,000 is included as interest revenue in the statement of profit or loss and other comprehensive income.

**Note 7. Income tax**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Income tax expense</i>		
Current tax	564,531	(202,393)
Deferred tax - origination and reversal of temporary differences	-	371,357
	<u>564,531</u>	<u>168,964</u>
Aggregate income tax expense		
Deferred tax included in income tax expense comprises:		
Decrease in deferred tax assets	-	371,357
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(16,841,209)	(14,374,798)
Tax at the statutory tax rate of 25%	(4,210,302)	(3,593,700)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	1,192,461	-
Share-based payments	55,548	-
True-up adjustment	(84,815)	404,471
(Reversal)/impairment of investments	(336,631)	336,631
Other permanent differences	315,729	622,764
Sundry items	11,749	378,386
	<u>(3,056,261)</u>	<u>(1,851,448)</u>
Tax losses not recognised	965,323	1,080,927
Deferred tax assets not recognised/derecognised	2,655,469	939,485
	<u>564,531</u>	<u>168,964</u>

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	18,236,092	14,374,798
Potential tax benefit at statutory tax rates	4,559,023	3,593,700

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Income tax refund due</i>		
Income tax refund due	-	316,076

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Provision for income tax</i>		
Provision for income tax	67,777	-

**Note 8. Cash and cash equivalents**

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	3,542,891	4,346,495
Cash held in trust*	-	600,000
	<u>3,542,891</u>	<u>4,946,495</u>

\*Cash held in trust represents proceeds from convertible notes raised as at 31 December 2024 which were pending allotment to the noteholders. Amounts held in trust can be used by Halo Technologies Holdings Ltd on completion of allotment which occurred in January 2025.

**Note 9. Trade and other receivables**

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	330,628	268,310
Related party receivables (note 30)	1,546,214	1,340,537
	<u>1,876,842</u>	<u>1,608,847</u>

*Allowance for expected credit losses*

The Group has recognised a loss of \$nil (31 December 2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 31 December 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
	%	%	\$	\$	\$	\$
<b>Consolidated</b>						
Not overdue	-	-	<u>330,628</u>	<u>268,310</u>	<u>-</u>	<u>-</u>

**Note 10. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Non-current assets</i>		
Right-of-use	816,019	-
Less: Accumulated depreciation	<u>(85,000)</u>	<u>-</u>
	<u><u>731,019</u></u>	<u><u>-</u></u>

The Group leases office premises under agreement of four years with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

*Reconciliations*

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

<b>Consolidated</b>	Property leases \$
Balance at 1 January 2025	-
Additions to lease	811,019
Lease make good	5,000
Depreciation expense	<u>(85,000)</u>
Balance at 31 December 2025	<u><u>731,019</u></u>

For other AASB 16 lease disclosures refer to:

- note 6 for depreciation on right-of-use assets and interest on lease liabilities;
- note 16 for lease liabilities at the reporting date;
- note 24 for undiscounted future lease commitments; and
- consolidated statement of cash flows for repayment of lease liabilities.

**Note 11. Other assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current assets</i>		
Prepayments	50,656	239,976
Prepaid trading costs (note 30)	4,280,652	4,012,735
Other current assets	<u>19,655</u>	<u>10,000</u>
	<u>4,350,963</u>	<u>4,262,711</u>
<i>Non-current assets</i>		
Prepaid trading costs (note 30)	2,573,990	2,571,879
Security deposits	54,300	54,300
Term deposits	<u>121,264</u>	<u>-</u>
	<u>2,749,554</u>	<u>2,626,179</u>
	<u><u>7,100,517</u></u>	<u><u>6,888,890</u></u>

**Note 12. Intangible assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Platform development - at cost	10,288,186	8,889,309
Less: Accumulated amortisation	(6,526,408)	(4,777,231)
Less: Impairment	(3,761,778)	-
	<u>-</u>	<u>4,112,078</u>
Licence - at cost	1,008,065	1,008,878
Less: Impairment	(1,008,065)	-
	<u>-</u>	<u>1,008,878</u>
	<u>-</u>	<u>5,120,956</u>

*Reconciliations*

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

<b>Consolidated</b>	Platform development \$	Licence \$	Total \$
Balance at 1 January 2024	4,137,923	1,014,190	5,152,113
Additions	1,564,300	-	1,564,300
Exchange differences	-	(5,312)	(5,312)
Amortisation expense	(1,590,145)	-	(1,590,145)
Balance at 31 December 2024	4,112,078	1,008,878	5,120,956
Additions	1,398,877	-	1,398,877
Exchange differences	-	(813)	(813)
Impairment of assets	(3,761,778)	(1,008,065)	(4,769,843)
Amortisation expense	(1,749,177)	-	(1,749,177)
Balance at 31 December 2025	<u>-</u>	<u>-</u>	<u>-</u>

During the year, the Group identified impairment indicators in relation to its intangible assets. In accordance with the requirements of AASB 136 *Impairment of Assets*, the Group undertook a detailed assessment of the recoverable amounts of these assets. As a consequence of a strategic repositioning of the Group's operations in the United Kingdom, the carrying amount of the licence asset of \$1,008,065 was determined to be no longer recoverable and was written down in full.

The Group also reassessed the recoverable amount of the capitalised platform development assets, resulting in a full impairment of their net carrying amount of \$3,761,778.

In total, an aggregate impairment loss of \$4,769,843 has been recognised in the statement of profit or loss for the financial year ended 31 December 2025.

**Note 13. Trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	880,805	730,298
Payable to related parties	3,792,398	1,536,993
Interest payable	111,552	56,540
Accrued expenses and other payables	423,337	508,071
	<u>5,208,092</u>	<u>2,831,902</u>

Refer to note 24 for further information on financial instruments.

**Note 14. Contract liabilities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	3,444,218	4,161,820
<i>Non-current liabilities</i>		
Contract liabilities	4,602,885	3,258,282
	<u>8,047,103</u>	<u>7,420,102</u>

*Reconciliation*

Reconciliation of contract liabilities at the beginning and end of the current and previous financial year are set out below:

Opening balance	7,420,102	7,391,320
Gross payments received in advance	4,099,528	3,560,426
Transfer to revenue	(3,472,527)	(3,531,644)
Closing balance	<u>8,047,103</u>	<u>7,420,102</u>

Contract liabilities represent the obligation to provide subscription services to customers who have paid upfront for such services.

## Note 15. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Loan payable	-	140,665
Short-term loan	601,005	-
	<u>601,005</u>	<u>140,665</u>
<i>Non-current liabilities</i>		
Convertible notes payable	4,900,353	2,873,000
Convertible notes pending allotment	29,000	600,000
	<u>4,929,353</u>	<u>3,473,000</u>
	<u><u>5,530,358</u></u>	<u><u>3,613,665</u></u>

Refer to note 24 for further information on financial instruments.

### *Short-term loan*

The loan is secured against the Group's assets and carries interest at the rate of 17% per annum. The short-term loan is repayable by 30 April 2026.

### *Convertible notes*

On 28 August 2024, the Group commenced the issuance of 6,750,000 convertible notes at an issue price of \$1.00 per Note to raise up to \$6,750,000. As at 31 December 2025, the Group has issued 5,577,611 (2024: 3,011,000) convertible notes at a face value of \$1.00 each amounting to a total borrowing of \$5,577,611 (2024: 3,011,000). The notes are convertible on the date that the volume weighted average share price of the company's shares for the preceding 90 days is not less than \$0.41 at a rate equal to \$0.35 per new share. To the extent not converted, the Notes must be redeemed on the day that is 60 months from the date of issue. Convertible notes are unsecured and carry interest at the rate of 12% per annum on the outstanding principal, payable quarterly in arrears.

An amount of \$677,258 (2024: \$138,000) has been transferred to 'convertible notes option reserve' in equity. This represents management's estimate of the value of the conversion features at the inception of convertible notes. Refer to note 21 for further details.

## Note 16. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	177,862	-
<i>Non-current liabilities</i>		
Lease liability	561,196	-
	<u><u>739,058</u></u>	<u><u>-</u></u>

Refer to note 24 for further information on financial instruments.

**Note 17. Employee benefits**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	496,113	310,499
<i>Non-current liabilities</i>		
Long service leave	178,797	109,110
	<u>674,910</u>	<u>419,609</u>

**Note 18. Provisions**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current liabilities</i>		
Lease make good	5,000	-

*Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the Group at the end of the respective lease terms.

*Movements in provisions*

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good \$
<b>Consolidated - 2025</b>	
Carrying amount at the start of the year	-
Additional provisions recognised	5,000
Carrying amount at the end of the year	<u>5,000</u>

**Note 19. Deferred research and development tax incentive**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Deferred research and development tax incentive	2,588,202	1,001,520

**Note 20. Issued capital**

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>292,157,240</u>	<u>128,636,395</u>	<u>27,897,079</u>	<u>24,163,779</u>

*Movements in ordinary share capital*

Details	Date	Shares	\$
Balance	1 January 2024	129,495,213	24,168,643
Share buy-back and cancellation pursuant to employee share scheme (cancelled shares)	5 March 2024	(845,798)	(4,864)
Share buy-back and cancellation pursuant to employee share scheme (forfeited shares)	31 March 2024	<u>(13,020)</u>	<u>-</u>
Balance	31 December 2024	128,636,395	24,163,779
Issuance of shares at \$0.024 per ordinary share	29 September 2025	163,520,845	3,924,500
Share issue transaction cost, net of tax		<u>-</u>	<u>(191,200)</u>
Balance	31 December 2025	<u>292,157,240</u>	<u>27,897,079</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

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

*Capital risk management*

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group may consider raising capital when an opportunity to invest in a business or company is seen as potentially value adding relative to the current company's share price at the time of the investment.

The Group's wholly-owned subsidiary holds an Australian Financial Services Licence and is subject to regulatory financial requirements that include maintaining a minimum level of net tangible assets. The directors confirm that the Group has maintained adequate capital during the year ended 31 December 2025 and 31 December 2024 to satisfy its regulatory capital requirements.

The capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

## Note 21. Reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	(120,737)	171,969
Share-based payments reserve	340,814	118,623
Convertible notes option reserve	677,258	138,000
	<u>897,335</u>	<u>428,592</u>

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

### Share-based payments reserve

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

### Convertible notes option reserve

The reserve represents the value of the conversion option with the convertible notes issued by the company. Refer to note 15 the terms of the convertible notes.

### Movements in reserves

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

Consolidated	Foreign currency translation \$	Share-based payments \$	Convertible notes option \$	Total \$
Balance at 1 January 2024	-	118,623	-	118,623
Foreign currency translation	171,969	-	-	171,969
Options on issuance of convertible notes	-	-	138,000	138,000
Balance at 31 December 2024	171,969	118,623	138,000	428,592
Foreign currency translation	(292,706)	-	-	(292,706)
Share-based payments	-	222,191	-	222,191
Options on issuance of convertible notes	-	-	539,258	539,258
Balance at 31 December 2025	<u>(120,737)</u>	<u>340,814</u>	<u>677,258</u>	<u>897,335</u>

## Note 22. Dividends

### Dividends

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

### Franking credits

	Consolidated	
	2025	2024
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 25%	<u>-</u>	<u>-</u>

## Note 22. Dividends (continued)

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

## Note 23. Client trust account and amounts owned to clients

The Group recognises as an asset the amounts held in Client Trust Accounts, the balance of which was \$385,554,386 (2024: \$434,803,285). A related liability amounting to \$385,554,386 (2024: \$434,803,285) representing the amounts owing to clients from such accounts is also recognised. Such amounts, held on behalf of clients, are part of the broker business process to facilitate customer trade execution on the Group's platform.

## Note 24. Financial instruments

### *Financial risk management objectives*

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group'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 Group. The Group uses different methods to measure different types of risk to which it is exposed, including sensitivity analysis.

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 Group and appropriate procedures, controls and risk limits. The Group monitors capital on the basis of the debt to adjusted capital ratio.

### *Market risk*

#### *Foreign currency risk*

Foreign exchange risk arises from recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Group is not exposed to any significant foreign currency risk.

#### *Price risk*

The Group is not exposed to any significant price risk.

#### *Interest rate risk*

The Group's main interest rate risk arises from its cash at the bank and cash held in client trust accounts, both of which carry variable rates of interest.

An official increase/decrease in interest rates of 50 (2024: 50) basis points would have a favourable/adverse effect on profit before tax and equity of \$18,809 (2024: \$25,138) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts.

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. 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 Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses on trade receivables and contract assets through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group 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.

**Note 24. Financial instruments (continued)**

**Liquidity risk**

Vigilant liquidity risk management requires the Group 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 Group manages liquidity risk by maintaining adequate cash reserves through monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

**Remaining contractual maturities**

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Consolidated - 2025</b>	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	880,805	-	-	-	880,805
Related party payables	3,792,398	-	-	-	3,792,398
Amounts payable to clients	385,554,386	-	-	-	385,554,386
<i>Interest-bearing - fixed rate</i>					
Convertible notes payable (including interest)	669,313	669,313	6,693,133	-	8,031,759
Loan payable	601,005	-	-	-	601,005
Lease liability	223,925	232,322	385,259	-	841,506
<b>Total non-derivatives</b>	<b>391,721,832</b>	<b>901,635</b>	<b>7,078,392</b>	<b>-</b>	<b>399,701,859</b>

<b>Consolidated - 2024</b>	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	730,298	-	-	-	730,298
Related party payables	1,536,993	-	-	-	1,536,993
Amounts payable to clients	434,803,285	-	-	-	434,803,285
<i>Interest-bearing - fixed rate</i>					
Convertible notes payable (including interest)	433,320	433,320	4,910,960	-	5,777,600
Loan payable	140,665	-	-	-	140,665
<b>Total non-derivatives</b>	<b>437,644,561</b>	<b>433,320</b>	<b>4,910,960</b>	<b>-</b>	<b>442,988,841</b>

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

**Note 25. Fair value measurement**

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

#### Note 26. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 and 31 December 2024.

#### Note 27. Commitments

The Group had no commitments as at 31 December 2025 and 31 December 2024.

#### Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company, and its network firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	91,350	88,800
<i>Other services - BDO Audit Pty Ltd</i>		
Other assurance services	25,750	25,750
	117,100	114,550
<i>Other services - network firms</i>		
Tax advisory services	58,300	58,300

#### Note 29. Key management personnel disclosures

##### Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	1,824,038	1,729,630
Post-employment benefits	-	-
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	222,191	-
	2,046,229	1,729,630

### Note 30. Related party transactions

#### Parent entity

Halo Technologies Holdings Ltd is the parent entity.

#### Subsidiaries

Interests in subsidiaries are set out in note 31.

#### Key management personnel

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

#### Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
Payment for goods and services:		
Trading costs paid to Atlantic Pacific Securities Pty Limited ('APS') - a director related entity of Matthew Roberts	7,215,103	10,972,961
Trading costs paid to Australian Stock Report Pty Ltd ('ASR') - a director related entity of Matthew Roberts and George Paxton	1,051,666	1,002,077
Payment for other expenses:		
Management fees paid to Amalgamated Australian Investment Group Limited ('AAIG') - a director related entity of Ivan Oshry, Matthew Roberts and George Paxton	-	1,363,636
Legal and professional expenses paid to Oshry Lawyers a director related entity of Ivan Oshry	170,110	60,000

#### Receivable from and payable to related parties

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

	Consolidated	
	2025	2024
	\$	\$
Current receivables:		
Receivable from APS	-	408,902
Receivable from other related party	35,981	2,703
Receivable from AAIG	1,510,233	928,932
Prepaid trading costs paid to APS	1,824,933	1,710,715
Prepaid trading costs paid to ASR	2,455,719	2,302,020
Non-current receivables:		
Prepaid trading costs paid to APS	1,097,347	1,096,447
Prepaid trading costs paid to ASR	1,476,643	1,475,432
Current payables:		
Payable to ASR	2,286,136	1,428,513
Payable to APS	493,478	-
Other payables to other related parties	1,012,784	108,480

#### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

### Note 31. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Halo Technologies Pty Ltd	Australia	100%	100%
Macrovue Pty Ltd	Australia	100%	100%
Halo Investment Co Pty Ltd	Australia	100%	100%
Macro Accounts Pty Ltd	Australia	100%	100%
Push Notifications Pty Ltd	Australia	100%	100%
Share Sales Direct Pty Ltd	Australia	100%	100%
Halo Technologies Invest Co	United Kingdom	100%	100%
Halo Invest Ltd	United Kingdom	100%	100%

### Note 32. Parent entity information

Set out below is the supplementary information about the parent entity.

#### Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
Loss after income tax	(699,426)	(3,234,015)
Total comprehensive income	(699,426)	(3,234,015)

#### Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	33,592	957,007
Total assets	30,113,616	27,182,467
Total current liabilities	2,608,147	4,928,674
Total liabilities	7,537,500	8,401,674
Equity		
Issued capital	27,897,079	24,163,779
Share-based payments reserve	222,191	-
Convertible notes option reserve	677,258	138,000
Accumulated losses	(6,220,412)	(5,520,986)
Total equity	22,576,116	18,780,793

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

#### Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

### Note 32. Parent entity information (continued)

#### Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

#### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

### Note 33. Cash flow information

#### Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(17,405,740)	(14,543,762)
Adjustments for:		
Depreciation and amortisation	1,834,177	1,591,411
Net fair value loss on investments	-	1,095,476
(Reversal)/impairment of financial assets	(1,125,000)	1,346,523
Impairment of intangibles	4,769,843	-
Share-based payments	222,191	-
Interest and other finance costs (non-cash)	47,000	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(267,995)	1,450,985
Decrease/(increase) in income tax refund due	316,076	(316,076)
Decrease in deferred tax assets	-	371,357
(Increase)/decrease in other operating assets	(90,363)	50,353
Increase in trade and other payables	2,084,297	1,880,603
Increase in contract liabilities	627,001	28,782
Increase in provision for income tax	67,777	-
Increase in employee benefits	255,301	113,503
Increase in deferred R&D tax incentive	1,586,682	1,001,520
Net cash used in operating activities	<u>(7,078,753)</u>	<u>(5,929,325)</u>

**Note 33. Cash flow information (continued)**

*Changes in liabilities arising from financing activities*

<b>Consolidated</b>	Loan payable \$	Convertible notes \$	Convertible notes pending allotment \$	Short-term loan \$	Lease liabilities \$	Total \$
Balance at 1 January 2024	42,856	-	-	-	-	42,856
Net cash from financing activities	97,809	3,011,000	600,000	-	-	3,708,809
Conversion component of Notes (note 21)	-	(138,000)	-	-	-	(138,000)
Balance at 31 December 2024	140,665	2,873,000	600,000	-	-	3,613,665
Net cash (used in)/from financing activities	(140,665)	1,995,611	-	554,005	(71,961)	2,336,990
Conversion component of Notes (note 21)	-	(539,258)	-	-	-	(539,258)
Issuance of convertible notes	-	571,000	(571,000)	-	-	-
Interest on borrowings	-	-	-	47,000	-	47,000
Acquisition of leases	-	-	-	-	811,019	811,019
Balance at 31 December 2025	<u>-</u>	<u>4,900,353</u>	<u>29,000</u>	<u>601,005</u>	<u>739,058</u>	<u>6,269,416</u>

**Note 34. Earnings per share**

	<b>Consolidated</b> 2025 \$	2024 \$
Loss after income tax attributable to the owners of Halo Technologies Holdings Ltd	<u>(17,405,740)</u>	<u>(14,543,762)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>170,748,613</u>	<u>128,787,496</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>170,748,613</u>	<u>128,787,496</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(10.19)	(11.29)
Diluted earnings per share	(10.19)	(11.29)

**Note 35. Share-based payments**

The share-based payment expense for the year was \$222,191 (2024: \$nil).

*Performance rights*

During the year, the company established an equity-settled share-based payment arrangement through the issue of performance rights to a director, Mr Peter Oxlade, as part of remuneration and retention arrangements.

A total of 35,000,000 performance rights were issued on 15 September 2025, and were approved by the shareholders at the extraordinary general meeting on 27 February 2026. The rights are exercisable into fully paid ordinary shares of the company upon satisfaction of applicable vesting conditions and have an exercise price of \$0.025 per right.

The rights are issued in four tranches with vesting dependent on a combination of market-based performance conditions (company share price targets) and service-based vesting conditions (continued service as a director).

**Note 35. Share-based payments (continued)**

The key terms of the performance rights are summarised below:

Tranche	Number of rights	Vesting date/ performance period	Vesting conditions
Initial tranche	5,000,000	Vests 7 days after shareholder approval	No performance condition. Vesting subject to Mr Oxlade remaining in office as a director on vesting date
Tranche 1	5,000,000	Performance period 15 September 2025 to 8 December 2028	Vesting subject to the Company's ASX quoted share price $\geq$ \$0.08 and Mr Oxlade remaining in office as a director on vesting date.
Tranche 2	5,000,000	Performance period 15 September 2025 to 8 December 2028	Vesting subject to the Company's ASX quoted share price $\geq$ \$0.18 and Mr Oxlade remaining in office as a director on vesting date.
Tranche 3	20,000,000	Performance period 15 September 2025 to 8 December 2028	Vesting subject to the Company's ASX quoted share price $\geq$ \$0.35 and Mr Oxlade remaining in office as a director on vesting date.
	<u>35,000,000</u>		

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/09/2025	05/03/2026	\$0.025	\$0.025	150.000%	-	4.200%	\$0.029
15/09/2025	08/12/2028	\$0.025	\$0.025	150.000%	-	4.200%	\$0.029

**Note 36. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
Halo Technologies Holdings Ltd	Body corporate	Australia (Parent Entity)		Australia
Halo Technologies Pty Ltd	Body corporate	Australia	100%	Australia
Macrovue Pty Ltd	Body corporate	Australia	100%	Australia
Halo Investment Co Pty Ltd	Body corporate	Australia	100%	Australia
Macro Accounts Pty Ltd	Body corporate	Australia	100%	Australia
Push Notifications Pty Ltd	Body corporate	Australia	100%	Australia
Share Sales Direct Pty Ltd	Body corporate	Australia	100%	Australia
Halo Technologies Invest Co	Body corporate	United Kingdom	100%	United Kingdom
Halo Invest Ltd	Body corporate	United Kingdom	100%	United Kingdom

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- 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.

On behalf of the directors

*Philippa Lewis*

[Philippa Lewis \(Feb 27, 2026 15:47:59 GMT+11\)](#)

Philippa Lewis  
Non-Executive Chairman

27 February 2026  
Sydney



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Peter Oxlade  
Executive Director and CEO

## INDEPENDENT AUDITOR'S REPORT

To the members of Halo Technologies Holdings Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Halo Technologies Holdings Ltd (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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities 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.

#### Material uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the material uncertainty related to going concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

### Carrying value of the intangible assets - impairment assessment.

Key audit matter	How the matter was addressed in our audit
<p>The Group is required to perform an impairment test on the carrying value of its assets in accordance with AASB136 Impairment of Assets. The Group has tested its assets for impairment at the reporting date by comparing the carrying value to its recoverable amount. The recoverable amount is determined through a value in use calculation.</p> <p>As disclosed in Note 12, impairment charges amounting to \$4,769,843 relating to the Group's intangible assets have been recognised as at 31 December 2025.</p> <p>Given the quantum of this impairment and the judgment exercised by the Group in determining the recoverable amount of each of the classes of assets and calculating the impairment charges, we considered this area to be significant for our audit.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>Assessing the accuracy of the forecasts by comparing previous forecasts with actual results.</li> <li>Evaluating the key inputs and assumptions used in the value in use model, particularly those related to forecast revenue and discount rate applied.</li> <li>Assessing the sensitivity of the key assumptions in the value in use model prepared by Group.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

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

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

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

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 8 to 14 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Halo Technologies Holdings Ltd, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.



### Responsibilities

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

**BDO Audit Pty Ltd**

*BDO*

A handwritten signature in black ink, appearing to read 'M. Moffitt', is written over the printed name.

Matina Moffitt  
Director

Sydney, 27 February 2026

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The shareholder information set out below was applicable as at 16 February 2026.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	57	0.01
1,001 to 5,000	797	0.85
5,001 to 10,000	526	1.44
10,001 to 100,000	1,040	10.05
100,001 and over	75	87.65
	<b>2,495</b>	<b>100.00</b>
Holding less than a marketable parcel	<b>1,692</b>	<b>3.78</b>

### Equity security holders

#### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MATTHEW ROBERTS HOLDINGS PTY LTD (M R FAMILY A/C)	99,895,833	34.19
GREENSTAR INVESTMENT DMCC	75,000,000	25.67
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,465,550	8.72
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	15,118,467	5.17
MR RODNEY PHILIP LAMBE	7,700,000	2.64
AMALGAMATED AUSTRALIAN INVESTMENT GROUP LIMITED	6,041,666	2.07
NICOLAS GEORGE ASHLEY BRYON	3,958,334	1.35
GEORGE PAXTON & ALEXANDRA PATERSON-RIDGEWAY (NUTEX A/C)	3,958,333	1.35
GARY DAVIES (THE DAVIES SUPERFUND A/C)	2,000,000	0.68
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,600,000	0.55
ANIDAN SUPER PTY LTD (HENK AND TERESA S/F A/C)	1,500,000	0.51
MR HENK VANDERPLUYM	953,397	0.33
MR MARK STEPHEN O'LEARY	600,000	0.21
MR SIARHEI LABUZAU	500,000	0.17
MR STEPHANE STANISIC	426,671	0.15
MR RAJESHKUMAR PUNAMCHAND PATEL	405,470	0.14
MR WAYNE LAWRENCE BATEMAN	342,420	0.12
MR GARRY JOHN WISE	309,251	0.11
NG2 HOLDINGS PTY LTD	308,833	0.11
OATTS PTY LTD (OATTS SUPER FUND A/C)	300,000	0.10
	<b>246,384,225</b>	<b>84.34</b>

#### Unquoted equity securities

There are no unquoted equity securities.

### Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Matthew Roberts	125,606,817	42.99
George Paxton	8,071,131	2.76
Nicolas George Ashley Bryon	7,916,667	2.71

### Voting rights

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

#### Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Directors	Philippa Lewis Peter Oxlade George Paxton Matthew Roberts Nicolas Bryon Ivan Oshry (resigned on 31 January 2026)
Company secretary	Stuart Roberts
Registered office	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000
Principal place of business	Level 4 10 Barrack Street Sydney NSW 2000
Share register	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760
Auditor	BDO Audit Pty Ltd Level 25 252 Pitt Street Sydney NSW 2000
Stock exchange listing	Halo Technologies Holdings Ltd shares are listed on the Australian Securities Exchange (ASX code: HAL)
Website	<a href="http://www.halo-technologies.com/">www.halo-technologies.com/</a>
Corporate Governance Statement	<p>The directors and management are committed to conducting the business of Halo Technologies Holdings Ltd in an ethical manner and in accordance with the highest standards of corporate governance. Halo Technologies Holdings Ltd has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of the Group's operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report, can be found at: <a href="http://www.halo-technologies.com/investors">www.halo-technologies.com/investors</a></p>