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ABN 62 606 252 644

APPENDIX 4E

YEAR ENDED 30 JUNE 2026

Company Information

Current Reporting Period: For the year ended 30 June 2026
Prior Corresponding Period: For the year ended 30 June 2025

This information should be read in conjunction with the 30 June 2026 Year End Financial Report of IVE Group Limited and its controlled entities and any public announcements made in the period by IVE Group Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the year ended 30 June 2026.

This report is based on the consolidated financial statements for the year ended 30 June 2026 of IVE Group Limited and its controlled entities, which have been audited by KPMG. The Independent Auditor's Report provided by KPMG is included in the consolidated financial statements for the year ended 30 June 2026.

Results for announcement to the market

In accordance with the ASX Listing Rule 4.3, the board and management of IVE Group Limited has enclosed an Appendix 4E for the year ended 30 June 2026.

Results		30 June 2026 $'000	30 June 2025 $'000
Revenue	Down 1.8%	941,772	959,245
Profit from ordinary activities after tax attributable to members	Down 19.8%	37,432	46,708
Net profit for the period attributable to members	Down 19.8%	37,432	46,708

All comparisons are on a statutory basis unless stated.

Refer to the attached Directors' Report and Operating and Financial Review for commentary and explanation of results.

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Net tangible assets per security	30 June 2026	30 June 2025
Net tangible asset per security (cents)	15.5	39.8

Dividend amount per security	Amount per security (cents)	Franked amount per security (cents)
Final dividend for the year ended 30 June 2026 to be paid 1 October 2026	9.0	9.0
Interim dividend for the year ended 30 June 2026 paid 2 April 2026	9.5	9.5

Record date for determining entitlement to the final dividend: Close of business on 10 September 2026.

Audit report

The Independent Auditor's Report provided by KPMG is included in the IVE Group Limited Financial Report for the year ended 30 June 2026.

Attachments

Financial Report for the year ended 30 June 2026 for IVE Group Limited.
Authorised for release by the IVE Group Limited Board.

IVE GROUP LIMITED ANNUAL FINANCIAL REPORT

ABN 62 606 252 644

YEAR ENDED 30 JUNE 2026

CONTENTS

OPERATING AND FINANCIAL REVIEW

Resilient performance underpinned by margin expansion and continued high operating cash conversion

UNDERLYING FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30 JUNE 2026[1]

REVENUE
$937.4m
↓1.8% on PCP

MATERIAL GROSS PROFIT MARGIN
51.4%
49.3% PCP

EBITDA (pre-AASB 16)[2]
$112.6m
↑2.8% on PCP

NPAT (pre-AASB 16)[2]
$52.5m
↑3.0% on PCP

EPS (pre-AASB 16)
34.2¢
↑3.7% on PCP

NET DEBT
$173.2m

CASH ON HAND
$44.1m

OPERATING CASH FLOW TO EBITDA
93.6%
101.9% PCP

EBITDA (post-AASB 16)
$145.8m
↑6.6% on PCP

NPAT (post-AASB
$51.2m
↓1.7% on PCP

EPS (post-AASB 16)
33.3¢
↓1.1% on PCP

NPAT (IFRS)
$37.4m
↓19.8% on PCP

FULLY FRANKED FINAL DIVIDEND
9.0¢
↑5.9% on PCP

1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items (as reconciled on page 16) and are not audited or reviewed.
2. Pre-AASB 16 excludes non-cash lease impacts that will reverse over the life of the leases (refer summary pre-AASB 16 P&L on page 15).
3. PCP – prior corresponding period representing the 12-month period ending 30 June 2025.

PERFORMANCE OVERVIEW

During 2026 (FY26), IVE made significant progress against the Group's 'Now to 2030' strategy while at the same time delivering a solid full-year result despite increasingly difficult economic conditions as the year progressed.

As foreshadowed at the Group's 2025 AGM and reiterated at the interim result, revenue was softer than expected across catalogues and publications while CX & Data, Creative and 3PL performed well. Although some high-profile clients resumed or even increased catalogue activity during the year, other clients paused or reduced demand resulting in a net reduction in channel revenues.

Excluding the impact of acquisitions, underlying revenues reduced by around 5% relative to pcp. While major new packaging customers such as Arnott's were expected to contribute revenues during 4Q26, further on-boarding delays pushed revenue recognition into 1Q FY27. Nevertheless and despite the aforementioned difficult economic conditions, underlying revenue performance improved slightly during the second half relative to the first half.

While revenue declined slightly, key metrics such as EBITDA, EBIT and underlying NPAT (on a pre-AASB 16 basis) increased modestly relative to the prior year, underpinned by a further uplift in both material gross profit and EBITDA margin, consistent with the Group's 'Now to 2030' strategic ambition.

Underlying NPAT decreased 1.7% relative to the prior year to $51.2m, however, excluding the impact of non-cash timing differences associated with significant new and highly strategic property leases, underlying NPAT increased by 3.0% to $52.5m on a pre-AASB 16 basis.

IFRS NPAT decreased 19.8% relative to the prior year to $37.4m, reflecting significant restructuring costs primarily relating to the Dandenong South and Kemps Creek supersite moves as well as the aforementioned lease impact.

Consistent with IVE's 'Now to 2030' strategy, the Group completed three accretive acquisitions during the first half that will contribute more materially to revenue in FY27 and beyond. BMS and Impressu primarily represent consolidation plays while Daily Press adds to the Group's creative capability and accelerates IVE's ambition to add $75m of sustainable Creative & Content revenue by 2030.

OPERATING AND FINANCIAL REVIEW (CONT.)

With working capital broadly stable, cash flow for the year was strong with operating cash conversion to EBITDA of 93.6% once again highlighting the high cash generating nature of the Group's business.

Notwithstanding temporarily elevated capital expenditure to provide additional packaging capacity, together with fit-out of the new Kemps Creek supersite as well as the funding of the aforementioned acquisition initiatives, the balance sheet remains strong with net debt to pre-AASB 16 EBITDA in line with the Group's conservative internal benchmark of 1.5x.

During the year, the Group moved into a new 32,000m^2 Third Party Logistics (3PL) site in Dandenong South, Melbourne, which expanded national 3PL capacity by 30% to 80,000m^2. The site was operational ahead of schedule and by the end of the year is already at 85% capacity following significant new client wins. Inclusive of the Dandenong relocation and having assumed IVE's former NSW catalogue distribution site in Erskine Park (as well as leveraging distribution sites in WA, SA and Queensland), the 3PL business now has an 84,000m^2 national footprint.

To accommodate additional capacity for growth, particularly in packaging, while at the same time allaying material rental cost increases and delivering significant operating efficiencies, the Group recently relocated five business units into a brand new, state-of-the-art 42,000m^2 supersite at Kemps Creek, Sydney with operating efficiencies and capacity expansion expected to contribute to earnings in FY27.

To allow for further capacity expansion while generating additional operating efficiencies, JacPak's Keysborough packaging facility was relocated to the Group's Braeside supersite in May 2026, broadly coinciding with the opening of the purpose-built NSW packaging facility in Kemps Creek.

The Group's unique, high-growth e-Commerce platform, Lasoo, demonstrated continued strong momentum across all key metrics during the year. Continued growth in retailer uptake coupled with strong growth in platform user numbers contributed to FY26 gross transaction value growth (GTV) of $25m, up 42% on pcp. underpinned by a 76% uplift in repeat customer GTV.

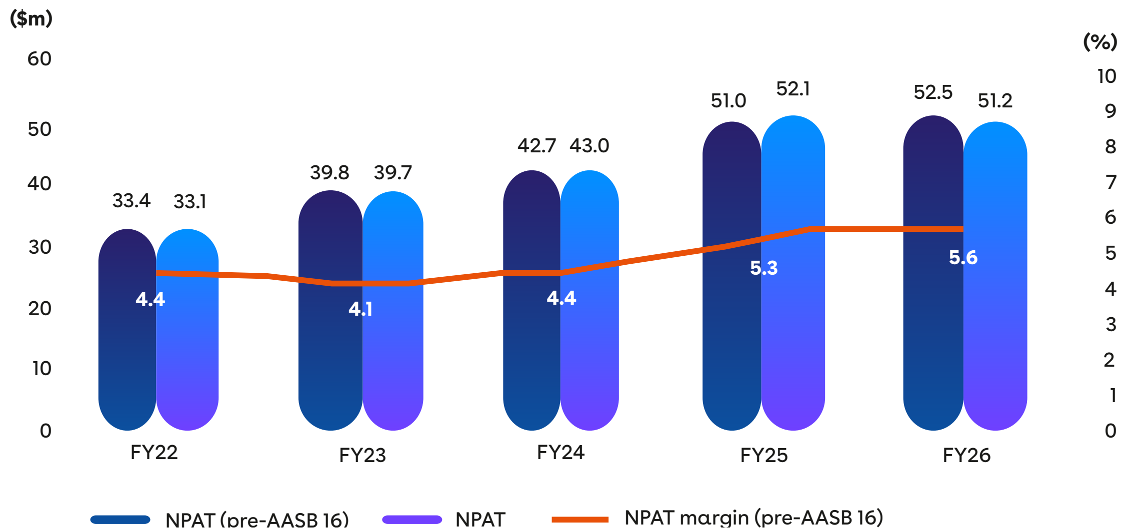
Lasoo experienced continued strong growth during the year and remains on track to breakeven during FY28.

Given the strong balance sheet, capital management remains a key focus.

During the year, the Group's on-market share buyback resulted in the cancellation of a further 2,313,940 shares or around 1.5% of issued capital at an average cost of $2.66ps. Since the announcement of the buyback in February 2025, the Group has acquired and cancelled 3.02m shares or 2.0% of issued capital for total consideration of $7.75m at an average cost of $2.56ps.

On the sustainability front, the Group has met mandatory climate-related financial disclosures under AASB S2, with work completed to strengthen governance, risk management, data foundations and scenario analysis in line with emerging regulatory requirements and investor expectations.

Underlying NPAT



OPERATING AND FINANCIAL REVIEW (CONT.)

OUR BRAND PRINCIPLES

Our brand principles are what unite us as Team IVE. They underpin everything we do.

We are **connected**

At IVE, we believe in the power of connection. Our entire business is founded on it. From our very first newspaper in 1921, 'The Link', to now being Australia's largest diversified marketing company, we exist to create connections: Connections between our clients and their customers, connections within our teams, across our business and in the industries in which we operate. We're here to make those connections count. Because we believe living in a world where we feel connected and understood is what it's all about.

We are **change makers**

We're not here to do it the way it's always been done. Unless that's awesome. But even if it is, we'll keep challenging and asking the question, how we can do this better? And if it hasn't been done before, let's try it! Only by adopting this mindset, can we help our clients go further, be first to market and set new standards. From the technology and materials we use, to our processes and partners, we strive to lead the way by removing complacency and throwing in a whole lot of creative thinking.

We **care**

So much so, part of our business is dedicated to it. IVE Care exists to ensure the well-being of our people, the safety of our operations and the quality of our work. We want to leave a positive impact in all we do. And in order to do this, we believe we need to start with empathy, compassion and respect – both for others and for the communities in which we operate.

We are a **collective**

Put simply, we are better together. Every day we are blown away by the talent, expertise and amazingness that exists across our teams and the clients we partner with. We love nothing more than seeing that come together to create something truly unique and beyond the realms of anything we could have ever created solo. We believe our strength comes from truly collaborating, respecting our disciplines and not being afraid to throw 'that' idea into the mix. Because with the right team around you, you never know where it might go.

We are **Team IVE**

OPERATING AND FINANCIAL REVIEW (CONT.)

IVE GROUP'S STRATEGIC EVOLUTION

To improve revenue diversification and strengthen earnings resilience, IVE began broadening its product and service offering in the late 1990s, through a combination of organic growth initiatives and a disciplined acquisition program.

Core to executing the Group's strategy was IVE's decision to list on the ASX in December 2015. Since listing, strong free cash flow combined with access to capital has enabled IVE to successfully execute a transformational investment and growth program to expand and strengthen our integrated marketing offer and enhance and deepen long-term customer relationships.

Over the past decade, IVE's continued growth and diversification coupled with the convergence of technologies on the back of the digital revolution, has coincided with significant consolidation across the more traditional segments of the marketing and communications sector. This has resulted in a vastly more concentrated market than ever before with a significantly reduced number of competitors. IVE has led sector innovation and consolidation and today is Australia's largest and most diversified integrated marketing communications company by a considerable margin.

A clearly defined and well executed strategy has not only cemented IVE as Australia's largest integrated marketing communications business but has also contributed to a resilient business with diversified revenue streams spanning a broad range of sectors and underpinned by an extensive and high-quality customer base.

TODAY'S EVOLVING MARKETING AND COMMUNICATIONS LANDSCAPE

Today's marketing and communications landscape is evolving rapidly, driven by digital advancements, shifting consumer expectations and the growing importance of data driven strategies: success isn't just about creativity, it's about connectivity.

The businesses that will lead the future, both in Australia and globally, are those that can effectively harness these digital capabilities, create engaging experiences and respond quickly to the ever-changing demands of modern audiences.

As the competitive landscape transforms, integrating digital capabilities and leveraging market

As the competitive landscape transforms, integrating digital capabilities and leveraging market research have become critical in shaping content and advertising strategies. IVE is well positioned to capitalise on these shifts with our seamless omnichannel marketing solutions and deep understanding of consumer behaviour. This puts us in a prime position to lead in an increasingly dynamic market.

IVE unites strategy, data, creative, production and delivery in one integrated ecosystem which means sharper thinking, faster execution and consistent brand experiences across every touchpoint all powered by one connected team.

WHAT THIS MEANS FOR IVE

The Group is well positioned to leverage these trends and will continue to play a leading role in the evolving marketing landscape.

The Group's existing omnichannel solutions align with consumers' growing expectations for seamless, personalised experiences. With 92% of consumers expecting consistent interactions across all channels, IVE's capability to deliver omnichannel solutions at scale will continue to drive significant customer loyalty for our clients.

The Group's investment in emerging technologies like AI and digital content creation enables IVE to respond swiftly to market changes. The rapid growth of AI-driven personalisation presents opportunities to enhance customer engagement through tailored experiences, while our expertise in creating immersive content places us at the forefront of digital innovation.

As sustainability becomes a more prominent factor in consumer decision-making, IVE's focus on innovation and sustainability initiatives ensures that the Group is well positioned to meet this growing demand. By embedding sustainability into our creative strategies, the Group is able to develop solutions (for example in packaging or apparel) that are not only environmentally conscious but also deeply aligned with evolving customer values and expectations.

OPERATING AND FINANCIAL REVIEW (CONT.)

Alongside these evolving consumer trends, IVE's breadth of capability ensures the Group is not reliant on any single market or channel. IVE's integrated model spanning strategy, content, production and fulfilment enables the Group to deliver scalable, future-ready solutions that align with shifting behaviours. From CX and data to packaging, logistics and brand activations, IVE is strategically positioned to grow across multiple verticals. By staying ahead of key trends and investing in our diversified capabilities, the Group is set to lead the market in connected, commercially impactful brand experiences.

OUR VISION

To be the leading integrated marketing solutions provider, delivering impactful human-centered experiences for brands across all channels.

As 2030 approaches, we're continuing to transform to meet the fast-changing expectations of tomorrow's consumer, advancements in technology and increasing demand for more connected, personalized and sustainable customer experiences.

Our goal is to position IVE as the leader in integrated marketing solutions, leveraging our strong foundation in creativity, technology, sustainability and operational capability.

What truly sets IVE apart is the Group's longstanding blue-chip customer base spanning multiple sectors, complemented by our comprehensive manufacturing capability and national footprint. Our unique combination of capabilities solidifies IVE's position as a fully integrated, omnichannel provider that can execute across every customer touchpoint, from concept to delivery, at scale.

IVE's extensive breadth and scale of customer relationships provide a significant advantage in the Australian market. With approximately 2,800 customers across multiple sectors, we have continued to strengthen our ability to scale alongside our largest accounts and create greater value.

While our core offering remains strong, our strategy through to 2030 is focused on modernising and leveraging our core business, accelerating priority growth areas, improving integration and efficiency as well as leveraging technology, AI and automation to strengthen operational performance and long-term growth prospects.

OPERATING AND FINANCIAL REVIEW (CONT.)

OUR CORE OBJECTIVES AND VALUES

Core Objectives

- Increase Sales
- Diversify & Mitigate Risks
- Expand Shareholder Returns
- Boost Earnings
- Expand our Market Reach
- Achieve Integration, Efficiency & Effectiveness
- Attract & Realign Talent
- Enable Technolgical Advancements
- Maintain our leading core product offer

NOW TO 2030

2030 ambition[1]

Revenue

2030

$1.25Bn

Achieve $1.25B by 2030 through disciplined organic growth, strategic acquisitions and continued scaling of IVE's priority growth businesses.

EBITDA margin

15%+

Maintain EBITDA margins above 15% through operational discipline, automation, integration and continued portfolio optimisation.

EPS growth

EPS 3-5%+ annually

Deliver sustainable annual earnings per share (EPS) growth of 3-5%+ through disciplined growth, operation performance and capital allocation.

Revenue Mix

Traditional | Growth

Protects and modernise IVE's core businesses while accelerating growth across higher-growth markets and capabilities.

Acquisition growth focus areas

- Creative & Content
- Brand Activations
- Retail Media
- Merchandise
- Apparel & Uniforms
- 3PL
- CX & Data
- Commerce & Technology

Net debt

Net Debt

Below 2x EBITDA (pre-AASB 16)

Keep net debt at a conservative position of 1.5x EBITDA (up to 2x EBITDA if the right opportunity presents).

1. The above ambition targets are not forecasts and should be considered in conjunction with the forward-looking statements disclaimer on the final slide of the Group's FY26 Results presentation.

OPERATING AND FINANCIAL REVIEW (CONT.)

OUR CLIENTS

IVE has a high-quality and diverse customer base of approximately 2,800 organisations spanning major industry sectors and including many of Australia's leading companies and global brands.

> We connect brands with their customers every day.

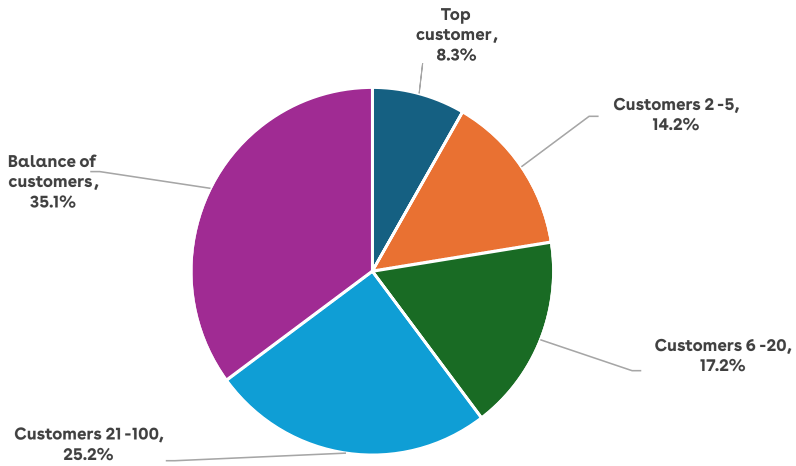
OPERATING AND FINANCIAL REVIEW (CONT.)

IVE's customer origination and retention strategy is founded upon a:

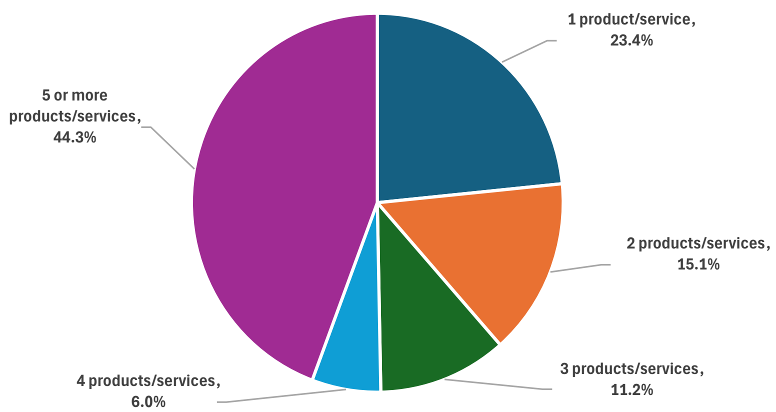
- Highly customer-centric culture;
- Sales-focused corporate structure and executive team;
- Broad range of products and services providing a sound base for increasing 'share of wallet' of existing customers; and
- Expanding the value proposition (through the addition of new products and services) to ensure the offering remains relevant to customers' ever-evolving communication needs.

The customer base is highly diversified with the largest customer representing around 8% of total revenue and the top 20 customers accounting for just under 40% of total revenue.

Revenue concentration by customer



Product penetration by customer



IVE adopts a structured, disciplined, solutions-based strategy with customers enabling the bundling of various products and services to deliver a tailored customer outcome, improving the customer's return on total supply chain or 'ownership' cost. This approach has led to deep, long-term relationships with customers and provides an opportunity to further expand the range of products and services offered to customers.

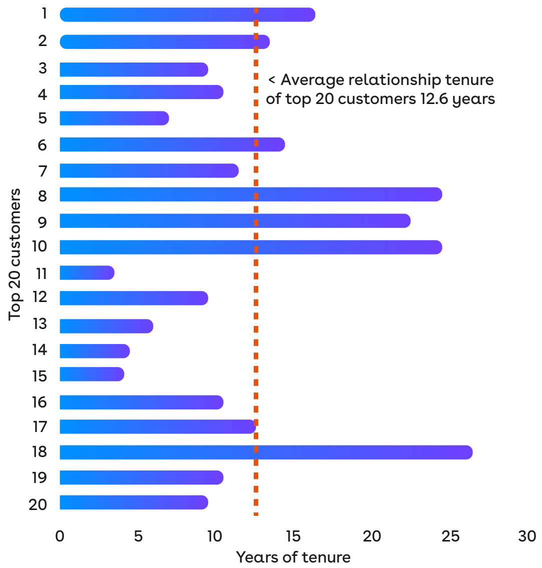
Around 76% of IVE's revenue is sourced from customers purchasing more than one Group product and/or service with around 44% of revenue sourced from customers purchasing 5 or more products and/or services.

The Group's ability to meet customers' current and evolving needs is one of our key advantages leading to the long tenure of customer relationships – currently around 12.6 years on average for our Top 20 customers.

OPERATING AND FINANCIAL REVIEW (CONT.)

Major corporations are increasingly focused on reducing supply chain 'counter party' risk (financial, operational and ESG) and improving supply chain efficiency (eliminating hand-offs, additional administration and reducing supply chain lead times) by seeking a fewer number of financially secure, well-credentialed full-service suppliers. IVE's broad product and service offering (across which it holds leading market positions), strong financial position and sound ESG credentials aligns with those objectives.

Relationship tenure of top 20 customers



MARKET POSITION

Leading market positions across a diverse range of sectors

Marketing (but especially printing) industry structure has improved materially over the past decade following significant industry consolidation, much of which has been driven by IVE.

IVE now holds leading market positions in most sectors in which we operate including direct marketing mail (#1), letterbox distribution (#1), general commercial printing (#1), web offset printing (#1), brand activations (Top 3), merchandise & apparel (Top 3) and integrated marketing (Top 3).

IVE's diverse and powerful value proposition, broad geographical footprint, undoubted financial strength and ESG credentials contribute to the Group's attractive and trusted counterparty status.

IVE's full-service offering enables customers to consolidate multiple supply chains, thereby improving efficiency and reducing risk.

Revenue sector analysis	(%)
Retail	48.1
White goods, electronics, furniture, clothing	16.6
Supermarkets	13.0
Health/personal products	12.9
Food/beverage	5.6
Financial/Corporate Services	9.0
Publishing	5.9
Media	4.2

Revenue sector analysis (cont.)	(%)
Food	3.7
Health	3.0
Manufacturing	2.2
Tourism/Entertainment	2.1
Trade	2.0
Associations	1.9
Other[1]	17.9
Total	100.0

1. 'Other' includes service, agency, government, education, advertising agency, automotive, telecommunications, charity/NFP, building/construction, utilities, IT, broker, transport and property.

OPERATING AND FINANCIAL REVIEW (CONT.)

RESULTS FOR THE YEAR ENDED 30 JUNE 2026

Basis of preparation

IVE's Financial Report for the year ended 30 June 2026 (FY26) is presented in accordance with Australian Accounting Standards which comply with International Financial Reporting Standards (IFRS).

Certain non-IFRS financial information has also been included in this report to assist investors in better understanding the underlying performance of IVE. The non-IFRS 'underlying' financial information pertaining to the FY26 and FY25 results is presented before the impact of certain non-operational items.

The directors believe the non-IFRS underlying results (as reconciled to the IFRS results on page 16) better reflect the underlying operating performance and is consistent with prior year reporting.

The non-IFRS underlying financial information has not been audited or reviewed.

Financial information in this report is expressed in millions and has been rounded to one decimal place. This differs from the Financial Report where numbers are expressed in thousands. As a result, some minor rounding discrepancies may occur.

FINANCIAL RESULTS ON AN IFRS BASIS – IMPACTED BY RESTRUCTURING COSTS

	FY26 ($m)	FY25 ($m)	Variance (%)
Revenue	941.8	959.2	(1.8)
Gross (material) profit	485.2	473.8	2.4
% of revenue	*51.5%*	*49.4%*	4.3
EBITDA[1]	127.1	129.6	(1.9)
% of revenue	*13.5%*	*13.5%*	–
Depreciation and amortisation[1]	54.0	45.9	17.5
EBIT	73.2	83.7	(12.6)
Net finance costs[1]	18.3	16.3	12.4
NPBT	54.8	67.4	(18.7)
Income tax expense	17.4	20.7	(16.0)
NPAT	37.4	46.7	(19.8)
% of revenue	*4.0%*	*4.9%*	(18.9)
NPATA[2]	41.1	50.4	(18.4)
% of revenue	*4.4%*	*5.3%*	(17.6)
ROFE[3]	20.4%	25.6%	(20.6)
ROE[4]	17.4%	22.9%	(24.2)
Basic earnings per share (EPS)	24.4¢	30.2¢	(19.3)
EPS (NPATA)	26.8¢	32.6¢	(17.9)
Dividends per share	18.5¢	18.0¢	2.8
Payout ratio	75.7%	59.6%	27.1

1. During the year, multiple business units relocated to new premises resulting in duplication of lease expenses. Where there has been a duplication in lease expense, the Group has included the right-of-use asset depreciation of $4.5m and lease liability interest of $2.2m within EBITDA as 'restructure costs'. Adjusting for this, EBITDA is $133.8m, depreciation and amortisation is $58.5m and net finance costs is $20.5m.
2. NPATA – NPAT excluding amortisation of customer contracts.
3. ROFE – EBIT/average funds employed (where funds employed represents net assets plus net debt).
4. ROE – NPAT/average equity.

OPERATING AND FINANCIAL REVIEW (CONT.)

FINANCIAL RESULTS ON AN UNDERLYING BASIS[1] (POST-AASB 16)

	FY26 ($m)	FY25 ($m)	Variance (%)
Revenue	937.4	954.8	(1.8)
Gross (material) profit	482.1	471.2	2.3
% of revenue	*51.4%*	*49.3%*	4.3
EBITDA	145.8	136.7	6.6
% of revenue	*15.6%*	*14.3%*	8.8
Depreciation and amortisation[2]	52.3	44.2	18.2
EBIT	93.5	92.4	1.2
Net finance costs[2]	18.3	16.0	14.6
NPBT	75.2	76.5	(1.7)
Income tax expense	24.0	24.4	(1.7)
NPAT	51.2	52.1	(1.7)
% of revenue	*5.5%*	*5.5%*	(0.7)
NPATA	54.9	55.7	(1.4)
% of revenue	*5.9%*	*5.8%*	1.0
ROFE	26.0%	28.3%	(8.0)
ROE	23.8%	25.6%	(7.0)
Basic earnings per share (EPS)	33.3¢	33.7¢	(1.1)
EPS (NPATA)	35.7¢	36.1¢	(1.0)
Dividends per share	18.5¢	18.0¢	2.8
Payout ratio	55.3%	53.4%	3.6

The result included an adverse post-tax non-cash AASB 16 timing difference driven by significant new long-term property leases that will reverse over the life of the leases.

The underlying financial results excluding this impact are summarised in the table tabled below.

FINANCIAL RESULTS ON AN UNDERLYING BASIS[1] (PRE-AASB 16)

	FY26 ($m)	FY25 ($m)	Variance (%)
EBITDA	112.6	109.5	2.8
Depreciation and amortisation	24.6	23.8	3.2
EBIT	88.0	85.6	2.8
Net finance costs	10.9	10.8	0.8
NPBT	77.1	74.9	3.0
Income tax expense	24.6	23.9	3.0
NPAT	52.5	51.0	3.0
NPATA	56.2	54.7	2.9
EPS (NPAT)	34.2¢	33.0¢	3.7
EPS (NPATA)	36.6¢	35.4¢	3.5
ROIC[3]	16.2%	17.3%	(6.1)

1. The underlying financial results are on a non-IFRS basis, exclude certain non-operating items and are not audited or reviewed.
2. During the year, multiple business units relocated to new premises resulting in duplication of lease expenses. Where there has been a duplication in lease expense, the Group has included the right-of-use asset depreciation of $4.5m and lease liability interest of $2.2m as 'restructure costs'. Adjusting for this, depreciation and amortisation is $58.5m and net finance costs is $20.5m.
3. ROIC – underline pre-AASB 16 NOPAT/average funds employed (where NOPAT represents tax-affected EBIT).

OPERATING AND FINANCIAL REVIEW (CONT.)

IFRS TO UNDERLYING NPAT RECONCILIATION

	FY26 ($m)	FY25 ($m)
IFRS NPAT	**37.4**	**46.7**
Lasoo	6.6	6.2
Restructuring costs[1]	14.7	3.0
Acquisition costs	2.0	–
(Gain)/loss on sale of fixed assets	(2.1)	(0.6)
Other items	(0.8)	0.5
Pre-tax non-operating items	**20.4**	**9.1**
Tax effect of adjustments[2]	(6.6)	(3.7)
Underlying NPAT	**51.2**	**52.1**
Post-tax AASB 16 non-cash lease impact	1.3	(1.1)
Underlying NPAT (pre-AASB 16)	**52.5**	**51.0**

Non-operating items included in IFRS NPAT but excluded from underlying NPAT include:

- Restructuring costs of $14.7m primarily relating to the Dandenong South and Kemps Creek supersite moves;
- Lasoo's $6.6m pre-tax operating loss ($6.2m pcp) which was in line with budget/expectations;
- Acquisition costs of $2.0m (including advice and transaction costs) primarily relating to the acquisitions undertaken during the first half;
- Gain on sale of fixed assets of $2.1m (largely associated with the Kemps Creek relocation); and
- Write back of deferred goodwill not paid of $0.8m.

1. During the year, multiple business units relocated to new premises resulting in duplication of lease expenses. Where there has been a duplication in lease expense, the Group has included the right-of-use asset depreciation of $4.5m and lease liability interest of $2.2m within 'restructure costs'.
2. Tax effect of adjustments also includes the difference in the effective tax rate between underlying and IFRS profit.

Revenue

IFRS revenue decreased 1.8% to $941.8m from $959.2m in the prior corresponding period (pcp).

Underlying revenue (which excludes Lasoo) decreased 1.8% to $937.4m from $954.8m pcp, inclusive of $32.3m of revenue from BMS (acquired 3 November), Impressu (acquired 4 November 2025) and Daily Press (acquired 31 December 2025).

Excluding acquisitions, revenue was down by around 5.2% relative to pcp, with a slightly improved revenue performance in the second half despite progressively more challenging economic conditions as the year progressed.

In addition to challenging economic conditions, catalogue volumes were the main driver of the reduced revenue, reflecting a decrease in pagination as well as some reduction in quantities also impacting distribution revenue. Increased revenue from clients that resumed or increased catalogue activity during the year was more than offset by revenue declines from clients that paused and/or reduced catalogue demand.

Solid revenue performances were achieved by CX & Data, Premiums & Merchandising and 3PL with new client/business wins across the Group during the past 12 months including AGL, Arnott's, Bapcor, Bunnings, Campari, Direct Electronics, Dominos, Hello Fresh, Maxi-Safe, Mirvac, Nestlé, PepsiCo, Ready Express, Stuart Alexander, Subway, Sydney Airport and Weldclass.

Material gross profit margin (MGM)

IFRS and underlying material gross profit (revenue less material cost of goods sold) margin for the year improved further to 51.5% and 51.4% respectively from 49.4% and 49.3% pcp respectively.

All revenue streams experienced either stable or improved MGM with the overall uplift reflecting:

- Leveraging improved buying power as a result of the Group's increased scale; and
- Business mix changes driving increased consolidated margin.

OPERATING AND FINANCIAL REVIEW (CONT.)

Earnings, NPAT and EPS (IFRS)

Production expenses (direct labour and production overhead excluding depreciation) were flat on pcp, with the $3.7m of additional production labour and overheads from acquisitions offset by cost reductions across the broader Group.

Administrative expenses (excluding depreciation and amortisation) increased by $4.5m on pcp, mainly reflecting acquisition impacts (Impressu and Daily Press) for the period, as well as absorption of cost increases relating to sustainability (consulting and audit) and IT compliance.

Other expenses (net of other income) increased materially to $14.0m from $4.5m pcp, mainly reflecting the relocation costs associated with the large site moves to Dandenong South and Kemps Creek, as well as $2.0m of acquisition expenses. These cost increases were partially offset by a $2.1m profit on sale of fixed assets and $0.8m write back of deferred goodwill not paid.

Reflecting the above impacts, IFRS EBITDA decreased 1.9% to $127.1m[1] from $129.6m pcp.

Depreciation and amortisation was $54.0m[1], up 17.5% from $45.9m pcp, mainly driven by the new Dandenong South and Kemps Creek leases which saw AASB 16 depreciation increase to $27.7m from $20.4m pcp.

Pre-AASB16 depreciation of $19.5m compares to $19.0m pcp.

IFRS and underlying net finance costs were $18.3m[1], up from $16.3m pcp, primarily reflecting an increase in AASB16 interest to $7.5m from $5.2m pcp.

Pre-AASB16 interest expense (pertaining to the Group's net debt) decreased slightly to $10.8m from $11.1m pcp.

IFRS NPAT decreased 19.8% to $37.4m from $46.7m pcp, the significant reduction mainly due to increased restructuring costs outlined above.

As a result, IFRS earnings per share (EPS) for the year was 24.4 cents, down 19.3% from 30.2 cents pcp.

Earnings, NPAT and EPS (Underlying)

Production expenses were flat on pcp, with increases relating to acquisitions offset by cost decreases, mainly repairs and maintenance, as well as lower direct labour charges due to reduced revenue.

Underlying administrative expenses (excluding depreciation and amortisation) increased $3.7m on pcp, mainly reflecting acquisition impacts for the period, as well as absorption of cost increases relating to sustainability (consulting and audit), and IT compliance.

Underlying EBITDA increased 6.6% to $145.8m from $136.7m pcp, again primarily reflecting cost-of-sales margin expansion coupled with acquisition and efficiency initiatives.

Pre-AASB 16 depreciation (excluding amortisation) was $19.5m, broadly unchanged from $19.0m pcp. with post-AASB16 depreciation of $27.7m, up materially from $20.4m pcp per the IFRS commentary above.

Pre-AASB 16 underlying EBIT increased 2.8% to $88.0m from $85.6m pcp

Post-AASB 16 underlying EBIT increased 1.2% to $93.5m from $92.4m pcp due to (non-cash) AASB 16 impacts.

Underlying NPAT decreased 1.7% to $51.2m from $52.1m pcp, reflecting EBIT growth coupled with reduced net finance costs more than offset by a $2.3m adverse (non-cash) AASB16 impact.

Excluding non-cash lease impacts that will reverse over the life of the leases, underlying NPAT on a pre-AASB 16 basis increased 3.0% to $52.5m from $51.0m pcp.

Underlying EPS was 33.3 cents, down 1.1% from 33.7 cents pcp, while underlying (NPATA) EPS was 35.7 cents, down 1.3% from 36.1 cents pcp.

On a pre-AASB 16 basis, underlying EPS was 34.2 cents, up 3.7% from 33.0 cents pcp, while underlying (NPATA) EPS was 36.6 cents, up 3.5% from 35.4 cents pcp.

1. During the year, multiple business units relocated to new premises resulting in duplication of lease expenses. Where there has been a duplication in lease expense, the Group has included the right-of-use asset depreciation of $4.5m and lease liability interest of $2.2m within EBITDA as 'restructure costs'. Adjusting for this, EBITDA is $133.8m, depreciation and amortisation is $58.5m and net finance costs is $20.5m.

OPERATING AND FINANCIAL REVIEW (CONT.)

NET DEBT, CAPITAL EXPENDITURE AND CASH FLOW

Net debt	FY26 ($m)	1H26 ($m)	FY25 ($m)
Loans & borrowings[1]	**217.3**	**222.5**	**164.5**
Less cash	44.1	50.2	50.1
Net debt	**173.2**	**172.3**	**114.4**
Net debt/EBITDA (pre-AASB 16)	1.54x	1.59x[2]	1.05x
Net debt/EBITDA (post-AASB 16)	1.19x	1.25x[2]	0.84x

1. Loans and borrowings are gross of facility establishment costs and exclude AASB 16 liabilities impacts.
2. Based on rolling 12-month EBITDA.

Cash generation remains strong reflecting stable working capital levels with operating cash conversion to EBITDA of 94.1% on an IFRS basis and 93.6% on an underlying basis, down slightly from 100.8% and 101.9% pcp respectively.

Acquisition initiatives during the first half coupled with capital expenditure to provide additional packaging capacity and the new Kemps Creek supersite fit-out (which was partly funded by rent incentive) contributed to an increase in net debt to $173.2m at 30 June 2026 from $114.4m at 30 June 2025 (although essentially unchanged from 31 December 2025).

Relatively stable working capital should contribute to continued strong operating cash flow in FY27.

At 1.54x pre-AASB 16 EBITDA (1.19x post-AASB 16 EBITDA), net debt is in line with the Group's agreed internal benchmark of 1.5x and compares with 1.05x pre-AASB 16 EBITDA (0.84x post-AASB 16 EBITDA) at 30 June 2025.

Net debt to equity increased to 79.5% at 30 June 2026 from 53.8% at 30 June 2025.

Cash at bank was $44.1m with undrawn debt capacity of $109.0m at 30 June 2026.

The Group's senior debt facility was increased by $80m in December 2025 to $330m (including bank guarantees) to allow additional headroom to fund the current and future acquisition program consistent with the Group's 'Now to 2030' strategy.

Capital expenditure	FY26 ($m)	FY25 ($m)
Investment and maintenance	16.8	9.8
Kemps Creek and Clarence Street Head Office fit-outs	18.0	-
Packaging capacity build-out	15.4	18.2
Less asset sale proceeds	(7.0)	(3.0)
Total	**43.2**	**25.0**

Capital expenditure for the year was $43.2m (net of disposals), including:

- Investment and maintenance capital expenditure of $16.8m, up materially from $9.8m pcp, mainly driven by further investment in Brand Activations with large format digital fabric printers and finishing equipment ($4.7m) as well as racking and fit out of the new Dandenong South 3PL warehouse ($2.9m);
- $18.0m of capital expenditure relating to the fit out of the Kemps Creek supersite (which was partly funded by rent incentive) and Head Office in Clarence Street, Sydney; and
- $15.4m of capital expenditure relating to the replacement of aging sheet-fed printing presses and the purchase of other equipment to facilitate IVE's packaging expansionary plans at the Group's Kemps Creek supersite.

OPERATING AND FINANCIAL REVIEW (CONT.)

Cash flow	Underlying[1] FY26 ($m)	IFRS FY26 ($m)
EBITDA	**145.8**	**127.1**
Movement in NWC/non-cash items in EBITDA	(9.3)	(7.4)
Operating cash flow	**136.4**	**119.7**
Capital expenditure (net)	(31.5)	(31.5)
Payments for acquisitions and deferred consideration	(36.0)	(36.0)
Net cash flow before financing and taxation	**68.9**	**52.1**
Tax	(33.4)	(27.3)
Drawdown of bank loans	56.4	56.4
Share buy back	(6.2)	(6.2)
Repayment of lease liabilities	(34.8)	(40.1)
Equipment finance loan payments	(2.3)	(2.3)
Dividends paid	(27.7)	(27.7)
Net interest paid	(10.3)	(10.3)
Transaction costs of facility increase	(0.2)	(0.2)
Net cash flow	**10.3**	**(5.6)**
Operating cash conversion to EBITDA[2]	93.6%	94.1%
Free cash conversion to EBITDA[3]	72.0%	69.3%

1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed.
2. Operating cash flow as a percentage of EBITDA.
3. Operating cash flow net of capital expenditure as a percentage of EBITDA.

Increased restructuring costs mainly reflecting relocation costs associated with the large site moves to Dandenong South and Kemps Creek resulted in a reduction in IFRS operating cashflow to $119.7m from $130.7m pcp, underpinned by operating cash conversion of 94.1%, down from 100.8% pcp.

Working capital stability also ensured that underlying operating cash flow remained strong at $136.4m compared with $139.3m pcp, underpinned by operating cash conversion of 93.6%, down slightly from 101.9% pcp.

The Board declared a fully franked final dividend of 9.0¢ per share, up 5.8% from 8.5¢ per share pcp.

This resulted in a full year dividend of 18.5¢ per share, up 2.8% from 18.0¢ per share pcp.

The full year payout ratio is 55.3%, up slightly from 53.4% pcp, with the conservative payout intended to assist in reducing senior debt and generating additional funds for reinvestment and/or capital management initiatives.

OPERATING AND FINANCIAL REVIEW (CONT.)

OPERATIONAL OVERVIEW

3PL – DANDENONG SOUTH AND LEVERAGING EXISTING DISTRIBUTION CENTRES

Facilitating continued strong growth

With the strong growth experienced in IVE's 3PL operations and expiry of 3PL's main Braeside warehouse lease, during the first half of the year the Group relocated to a brand new, purpose-built facility in nearby Dandenong South, Melbourne.

IVE partnered with existing Braeside landlord, Frasers Property, to develop a major site at their Rubix Circuit hub in Dandenong South. The 33,000m^2 facility is now 3PL's largest site and provides an additional 60% of storage capacity for IVE's Victorian clients (increasing the Group's national 3PL capacity by 30% to 80,000m^2 from 62,000m^2 previously).

While completion was expected in September 2025, the handover of the site to IVE occurred in late July 2025 with relocation completed in mid-late October, around six weeks ahead of plan.

The building has a 5-star green rating, with parking for all staff, solar powered electricity supply with battery storage, and end-of-trip facilities for up to 100 staff. In the initial phase, the warehouse included state-of-the-art storage systems for over 25,000 pallets of stock, however, strong growth (particularly following the collapse of competitor Packcentre in March 2026) has resulted in much of the available open floor space being occupied by year end.

The benefits of the new 3PL site are expected include:

- Additional space to accommodate further 3PL expansion;
- Dedicated in-house logistics services for JacPak (previously outsourced);
- Operating efficiencies through the consolidation of two existing Braeside warehouses, including common operating functions such as receiving and dispatch, kitting operations co-located with daily order fulfillment and reduced duplication of resources and equipment; and
- More modern, fit-for-purpose working conditions for staff.

Following the Dandenong South relocation and having assumed IVE's former NSW catalogue distribution site in Erskine Park (as well as leveraging distribution sites in WA, SA and Queensland), the 3PL business now has an 84,000m^2 national footprint of modern, highly efficient logistics facilities that provide IVE clients with best-in-class receiving, storage, order fulfillment and delivery of products to their networks daily.

OPERATING AND FINANCIAL REVIEW (CONT.)

SYDNEY SUPERSITE – KEMPS CREEK

Consolidating multiple sites for operating efficiencies and capacity expansion

Following the successful establishment of a supersite in Braeside, Victoria and coinciding with the expiry of several of our industrial leases during 2025, during the first half of FY25 the Group committed to replicating this strategy in Western Sydney via the development of a brand new, state-of-the-art 42,000m^2 building in Kemps Creek.

Groundworks at the site commenced in early January 2025 and were largely completed by the end of calendar 2025 with the site becoming fully operational in the final quarter of FY26.

Business units consolidated into the Kemps Creek supersite included:

- Print NSW – from Silverwater;
- Brand Activations NSW – from Granville;
- CX & Data – from Homebush;
- Distribution – from Erskine Park; and
- Paper storage (for Print Web Offset) – from Warwick Farm.

The building has a 5-star green rating, with parking for all staff, cafes, electrical vehicle charging stations, green spaces for exercise and end-of-trip facilities.

The site is well located from a transport perspective, being only 5 minutes from the new M12 motorway, 10 minutes from the M7, 15 minutes from the M4 and is close to the new Western Sydney Airport. Moreover, the site is close to IVE's Erskine Park and Huntingwood sites, thereby bringing most of our Western Sydney teams much closer together.

Benefits of the new supersite are expected to include:

- Avoidance of an additional $3.1m per annum in rental cost increase;
- Operating efficiencies including consolidation of leases, common operational functions such as dispatch and receiving, reduced handover costs and a centralised pool of factory workers who can 'rove' between business units to reduce external labour hire and minimise overtime;
- Additional space to accommodate further expansion, particularly in packaging; and
- More modern, fit-for-purpose working conditions for staff.
- The Group's brand-new NSW packaging facility became fully operational in May 2026. In addition to providing new production capacity, NSW and Queensland packaging client mandates will be migrated from Braeside to Kemps Creek for enhanced speed to market and reduced transport costs.

OPERATING AND FINANCIAL REVIEW (CONT.)

LASOO – A UNIQUE, HIGH-GROWTH E-COMMERCE PLATFORM

Continued strong momentum across all key metrics

Lasoo continued its strong growth trajectory across FY26 with the $4.6m after-tax loss similar to last year as previously communicated despite an increase in marketing spend of around 20% to drive growth.

Key financial metrics (monitored daily) including unique monthly users (MAU), conversion rate (CVR), average basket size (ABS), gross transaction value (GTV), repeat customer GTV and commission rates continue to meet or exceed original business case expectations.

Retailer uptake remains strong with 362 retailers on the platform at 30 June 2026, up from 302 at 30 June 2025, underpinning an even broader and deeper product/category offering. Retailers that joined during the year included Birite Electrical, Camera Warehouse, Decathlon, digiDirect, Dusk, HobbyCo and Vinnies.

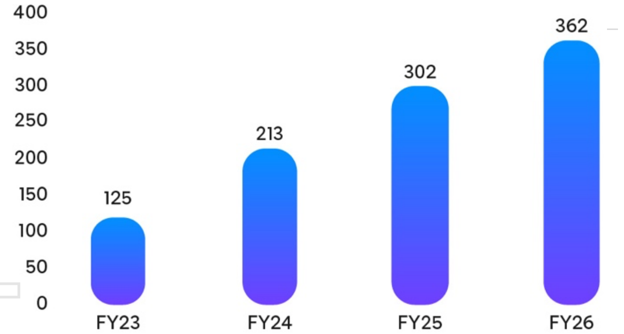
Lasoo currently offers >330,000 SKU[1] to a rapidly growing unique user base of over 5.2m in FY26. Unique users increased 47% in FY26 and are up by around 80% since FY24. Over the past two years, GTV has increased 150% from $10m to $25m and is expected to maintain this growth trajectory moving forward. CVR and ABS remain above expectations: ABS was stable at $200 in FY26, while average CVR per session increased to 1.75% from 1.55% pcp, despite record platform traffic.

During May-June 2026, IVE replaced Marketplacer with proprietary Lasoo Connect technology. While the transition temporarily impacted platform activity, the move to proprietary technology delivers significant strategic advantages including easier/quicker retailer integration, improved functionality, ownership of Lasoo's 330,000 SKU API[2] (important for growing Agentic Commerce), reduced third-party risk exposure and a material recurring annual license fee saving. All retailers (except for 35 which Lasoo exited) successfully migrated from Marketplacer to Lasoo Connect (effective 1 July 2026), demonstrating the ease of integration into the new proprietary technology.

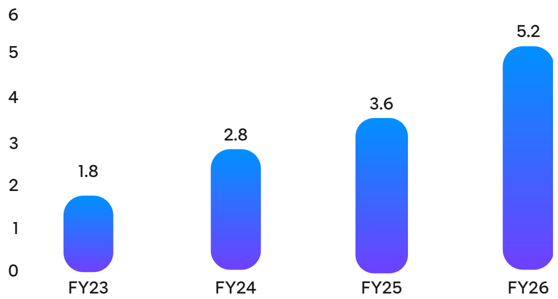
Lasoo remains on track to break even during FY28 with the FY27 operating loss expected to improve to around $3.2m (from $4.6m in FY26) of which $1.2m represents non-cash amortisation of the original platform build costs which comes to an end from Q2 FY28 onwards.

Plans to increase GTV to around $150m (equating to EBITDA of $4.5m and NPAT of $3m) by FY30 are unchanged.

Retailers live

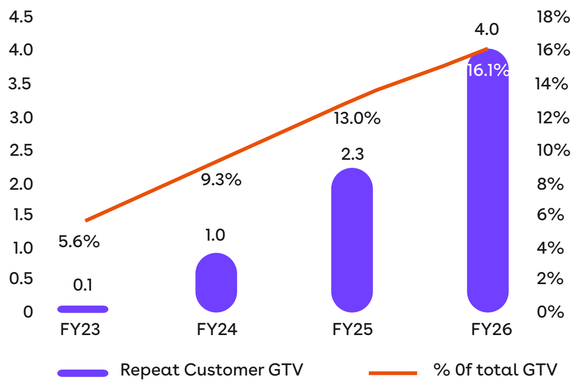


Unique users (m)



GTV ($m)

Repeat customer GTV ($m)



1. Stock keeping units (SKU).
2. Application Programming Interface (API).

OPERATING AND FINANCIAL REVIEW (CONT.)

ACQUISITION INITIATIVES

Consistent with the 'Now to 2030' strategy of building additional scale and capacity in core service areas while broadening IVE's national operational footprint, during the half the Group successfully executed the acquisitions of Budget Mail Services (BMS), Impressu and Daily Press.

Budget Mail Services (BMS)

BMS is a small Sydney-based mail and communications business supporting clients in the share registry, charity, publishing and education sectors.

BMS was acquired effective 3 November 2025, for $1m of consideration (representing a combination of cash and liabilities) and has annual revenue of around $5m.

Impressu

Impressu is a Brisbane-based print business providing digital and offset print, direct mail and letterbox marketing, signage and point of sale solutions, and warehousing and logistics solutions. Impressu services longstanding clients across the quick service restaurant, retail, healthcare and public sectors with its largest customer representing the vendor, owned by Domino's Pizza Enterprises (DPE).

Impressu was acquired effective 4 November 2025, for $13.5m of consideration.

In conjunction with acquiring Impressu, IVE has signed a 6-year (+2) marketing services supply agreement with DPE. This agreement sees IVE continuing to supply all the existing services Impressu has been supplying for the last 8 years under DPE ownership, as well as expanding these services into other core capability areas of IVE (such as Creative & Content, CX & Data, Brand Activations, Events and Uniforms).

Daily Press

Daily Press is an Australian-based creative agency specialising in digital, social media and performance marketing.

The acquisition advances IVE's ambition to create a truly omni-channel value proposition for its clients by further strengthening IVE's existing creative and content capabilities whilst adding depth in social and performance marketing as well as technology platforms. Daily Press brings highly complementary digital, social, performance and technology capabilities that enhance our ability to deliver integrated, omni-channel solutions connecting strategy, creativity and execution in a way traditional agency models cannot.

Daily Press was acquired effective 31 December 2025, for total consideration of up to $35m comprising:

- $25m paid in cash on completion;
- Up to $8m payable in deferred consideration subject to the achievement of agreed performance hurdles over calendar years 2026 and 2027; and
- Up to a further $2m in deferred consideration (up to $1m each over calendar years 2026 and 2027) based on performance against stretch targets.

Daily Press will be integrated into IVE's Creative, Content & Integrated Solutions division enabling the Group to leverage combined scale, capability and operating efficiencies. Wayne Knight, founder and Chief Executive Officer of Daily Press, will remain with the business post completion.

The acquisition was funded from existing cash reserves and undrawn debt capacity and is expected to be mid-single digit EPS accretive pre-synergies in calendar year 2026.

IVE expects to unlock synergies via the in-sourcing of print, distribution and activation services currently outsourced by Daily Press, with further revenue and cross-sell synergies expected as creative-led engagements flow through IVE's broader production, logistics, CX & data, merchandise and activation capabilities.

OPERATING AND FINANCIAL REVIEW (CONT.)

About Daily Press

Founded in 1999, Daily Press is an Australian-based creative agency, providing a range of services including social media management, performance marketing, branding, campaign development, web and app development, alongside in-house video, photography, animation and motion content production.

The business employs approximately 65 staff across Australia and services a diverse portfolio of retainer clients across multiple industries (such as hospitality, QSR, sports, franchise, retail), underpinning recurring and relatively predictable revenue streams.

Daily Press has a strong customer base spanning high-growth sectors including hospitality, sports and franchise networks, and brings a deep capability in social, digital and performance-led marketing areas of increasing importance to modern marketing teams.

The acquisition also includes Daily Press' proprietary SaaS Martech platform, Indy, developed specifically to help brands create, localise, deploy and measure content across all forms of communication, including print, digital and social media channels.

Transaction strategic rationale

Growth in the Australian content marketing industry is underpinned by increased investment in omni-channel digital experiences. In this environment, creativity has become a critical upstream driver of marketing effectiveness, shaping brand relevance, engagement and performance, while unlocking downstream value across production, distribution and activation.

Through supporting clients across physical and digital landscapes, from in-store and retail, to events, print, merchandise and digital platforms, IVE has seen first-hand that the real challenge for brands is creating strong, strategically led ideas that can be activated consistently and effectively across every touchpoint.

In June 2025, IVE outlined its 'Now to 2030' strategy, including an ambition to deliver an additional $75 million of sustainable Creative & Content revenue and position creativity as a core driver of long-term growth. Daily Press significantly accelerates this ambition while strengthening IVE's position as a differentiated, end-to-end marketing partner.

OPERATING AND FINANCIAL REVIEW (CONT.)

RISK MANAGEMENT FRAMEWORK

The purpose of the Risk Management Framework is to provide a mechanism for IVE to identify opportunities and challenges that could impact the business, understand the risk appetite and ensure appropriate mitigations are in place.

Together with the senior executives, the Risk Register is reviewed on a quarterly basis to ensure that risk mitigation is in place for all identified risks and includes recent events such as COVID-19 as well as economic impacts affecting sales, client demand and supply volatility.

As part of the last risk review conducted in June 2026, the following key risks were identified as being the most relevant to the business achieving its operational and financial targets:

Key Risk	Description	Risk Appetite	Mitigation
Macro Environment	**Macroeconomic & Geopolitical Risk** Geopolitical developments and macroeconomic volatility including inflation, interest rate movements, trade disputes, sanctions and political instability that may adversely affect IVE's ability to achieve its strategic and financial objections.	IVE will take a **balanced approach** to the risks associated with changes in the macroeconomic environment. The level of risk taken will be planned for each risk event. This will be measured by monitoring the revenue to budget in customer sectors, increased debtor days, forward bookings and economic indicators.	• Ability to pass costs on to customers • Strategic long-term planning • Indicators in day-to-day figures i.e. increased debtor days • MGM and margin decreases • Sourcing better pricing for long term, e.g. energy and gas
Customer	**Changing Customer & Client expectations** Failure to continue to diversify and remain relevant to customer and client expectations including AI impacts and shift toward digital media or lower carbon alternatives that may reduce demand for print product and services.	When adapting to the expectations of clients and customers in the changing external environment IVE will **take risk** to drive value for money. This will be measured by customer retention, number of services per customer and customer feedback.	• Customer feedback • Board and SLT constantly review products and services sustainability • Acquire and invest in new products and services • SLT constantly stay abreast of new technologies available in the market • Continue to diversify revenue streams • Road Map for emerging technologies • Developing products and services that support client sustainability and decarbonization goals
IT, Systems & Security	**Cybersecurity** Failure to protect the business from ransomware, phishing, data leakage, hacking or insider threat.	IVE has **minimal appetite** and will **aim to minimise** risks associated with cyber security. This will be measured by data breaches or incidents, client audit failures or negative public relations.	• ISO 27001 certified • External penetration testing conducted annually • Quarterly vulnerability scans • Restricted firewalls • Appropriate level of cyber insurance • Information security policies • Improved technologies and software • Ongoing Investment in cyber security

OPERATING AND FINANCIAL REVIEW (CONT.)

Key Risk	Description	Risk Appetite	Mitigation
IT, Systems & Security	**Data Protection Breach** Significant (notifiable) loss of confidential data (i.e. customer or employee records) or Intellectual Property.	IVE has **minimal appetite** and will **aim to minimise** risks associated with data protection. This will be measured by data breaches or incidents, client audit failures or negative public relations.	• Internal processes / firewall • ISO 27001/1 certification • Multiple back-ups (offsite storage) • Awareness training • Continue to review and purge old data
Supply Chain	**Supply Chain Volatility** Disruption to the availability of key inputs and/or sustained price increases. This includes disruption from geopolitical events and climate related impacts arising from acute climate hazards such as extreme weather events as well as transition impacts such as carbon pricing passed on from suppliers.	IVE will execute **caution** when working with suppliers of key inputs. There is **low risk appetite** for non-supply or cost increases. This is measured by lead times, cost increases and supplier noncompliance with SLAs.	• Inputs readily available through multitude of suppliers • Ability to pass costs on to customers • Plan production in advance • Use of larger, reputable suppliers • Sourcing from alternative countries to avoid regional tensions in S.E.Asia • Increase inventory holdings • Increase prices in other areas of business to offset • Absorb some increases to protect channel • Work with supply chain logistics providers that are incorporating real time climate hazard monitoring to reroute shipments to avoid delays • Manage costs through efficiency within eg supersite multifunction equipment • Change supply chain to green providers • Drive innovation – low carbon product and services • Fixed electricity contract until 2030 with price increase limited to 3% pa

OPERATING AND FINANCIAL REVIEW (CONT.)

FY27 OUTLOOK AND GUIDANCE[1]

Given continued significant economic uncertainty and subject to any strategic initiatives executed as part of the 2030 strategy, underlying NPAT on a pre-AASB 16 basis is expected to be broadly stable.

Due to an estimated $6m (NPAT) adverse non-cash lease impact associated with the Kemps Creek and Dandenong South leases (that will reverse over the life of the leases), underlying NPAT on a post-AASB 16 basis is expected to be down relative to FY26 (which included a $1.3m adverse non-cash lease impact by comparison).

IFRS NPAT is expected to increase materially due to significantly reduced non-operating items (after allowing for the AASB 16 impact).

Consistent with previous treatment, underlying NPAT *excludes*:

- an expected Lasoo operating loss of around $3.5m post-tax (down from $4.6m in FY26); and
- restructure and other costs of around $3.5m post-tax.

Following the packaging capacity build-out and the Kemps Creek fit-out, capital expenditure is expected to be significantly lower at around $26m (net of disposal proceeds).

Net debt at 30 June 2027 is expected to be below 1.5x pre-AASB 16 EBITDA.

As foreshadowed at the 2025 AGM, the Board intends returning to a dividend payout ratio based on 55%-65% of underlying (pre-AASB 16) earnings for the 2027 financial year.

Over the next two years four Directors are scheduled to retire from the Board as part of an orderly and staged succession plan to ensure a skillset commensurate with the next phase of the Group's development.

Diversification (typically through acquisition) remains a core element of IVE's growth strategy. Our strong balance sheet supports further acquisition capacity, with the Group actively looking for strategically attractive and accretive acquisitions, particularly in 3PL, merchandise and apparel as well as creative and content.

Key initiatives and areas of focus in FY27 include:

- continue to execute 2030 strategy;
- optimise the value of recent acquisitions while investigating other strategic opportunities;
- executing on the Group's planned organic packaging strategy, particularly via the Sydney plant;
- fully leverage the Dandenong 3PL relocation and Kemps Creek supersite;
- continue to grow the breadth and depth of IVE's Creation and Content offering (including integrating and leveraging the Daily Press acquisition); and
- continue to invest in, and drive further growth across, the Lasoo platform while improving Lasoo's profitability (ahead of breakeven during FY28).

1. Outlook and guidance is subject to the risks as outlined in the Risk Management Framework outlined on pages 25-26.

Additional information

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DIRECTORS' REPORT

For the year ended 30 June 2026

The directors present their report together with the consolidated financial statements of the Group comprising of IVE Group Limited (the Company), and its subsidiaries (the Group or IVE Group) for the financial year ended 30 June 2026 and the auditor's report thereon.

Principal activities

The principal activities of the Group during the financial year were:

- Conceptual and creative design across print, mobile and interactive media;
- Printing and distribution of catalogues, magazines, marketing and corporate communications materials and stationery;
- Manufacturing of point-of-sale display material and large format banners for retail applications;
- Fibre-based packaging;
- Personalised communications including marketing automation, marketing mail, publication mail, eCommunications and multi-channel solutions;
- Data analytics, customer experience strategy and CRM; and
- Outsourced communications solutions for large organisations, including development of 28ncentiviz multi-channel management models covering creative and digital services, supply chain 28ncentivized, inventory management, warehousing and logistics.

The Group services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.

Operating and financial review

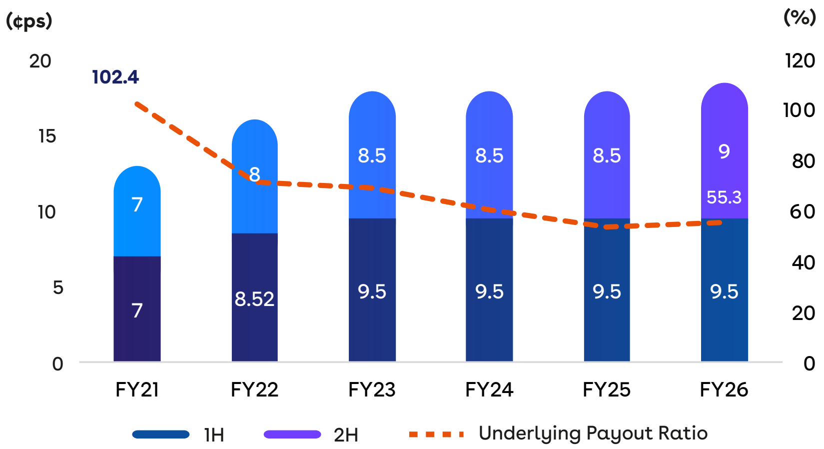
The profit after tax of the Group for the year ended 30 June 2026 was $37,432 thousand (2025: $46,708 thousand). A review of operations and results of the Group for the year ended 30 June 2026 are set out in the Operating and Financial Review, which forms part of the Annual Financial Report.

Dividends

The directors have declared a fully franked final dividend of 9.0 Australian cents per share to be paid on 1 October 2026 to shareholders on the register at 10 September 2026.

Total dividends of $27,749 thousand were declared and paid by the Company to members during the 2026 financial year. Further details on dividends are included in Note 23 of the Financial Report.

Dividends and Payout Ratio



Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the affairs of the Group that occurred during the financial year under review.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Information on Directors

The directors of the Company at any time during or since the end of the financial year are:

Director	Experience, special responsibilities and other directorships
James Scott Charles Todd *Independent, Non-Executive Director and Chairman* *Appointed: 10 June 2015, appointed Chairman 1 June 2024*	James is an experienced company director, corporate advisor and investor. James commenced his career in investment banking and has taken active roles in a range of private and public companies. James was Managing Director of Wolseley Private Equity, an independent private equity firm he co-founded in 1999. James was previously a Non-Executive Director of Coventry Group Limited (ASX:CYG) and Bapcor Limited (ASX:BAP). James holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales, and a Graduate Diploma of Applied Finance from the Chartered Institute for Securities & Investments (CISI), where he is a Fellow. James is also a member of the Australian Institute of Company Directors. **Committees:** Member of the Nomination & Remuneration Committee.
Matthew (Matt) Alexander Aitken *Managing Director* *Appointed: 1 June 2024*	Matt has been Managing Director of IVE Group since 2019 and has been with IVE for 28 years. Prior to joining IVE, Matt's background was in marketing, data and advertising having worked for Westpac (New Zealand) before taking on a senior role in data and technology consulting. Matt eventually established the Sydney office of a New Zealand-based advertising agency that was subsequently acquired by IVE. Matt has been Chair of several industry associations and is currently President of Cronulla Surf Life Saving Club. Matt holds a Bachelor of Arts from Victoria University in Wellington, New Zealand.
Gavin Terence Bell *Independent, Non-Executive Director* *Appointed: 25 November 2015*	Gavin is an experienced director, executive and a lawyer. Prior to becoming a director, Gavin was the CEO of global law firm Herbert Smith Freehills. He was a partner in the firm for 25 years. Gavin was previously a director of Smartgroup Corporation Limited (ASX:SIQ) and QANTM Intellectual Property Limited (ASX:QIP). Gavin holds a Bachelor of Law from the University of Sydney and a Master of Business Administration (Executive) from the AGSM, University of New South Wales. **Committees:** Member of the Nomination & Remuneration Committee and member of the Audit, Risk & Compliance Committee.
Sandra Margaret Hook *Independent, Non-Executive Director* *Appointed: 1 June 2016*	Sandra has a track record in driving customer-centred business transformation and transitioning traditional organisations in rapidly evolving environments. A former Managing Director, CEO, COO and CMO for some of Australia's largest media companies including NewsLifeMedia (a division of News Limited), Foxtel, Federal Publishing Company, Murdoch Magazines and Fairfax, Sandra brings more than 20 years' experience as a Non-Executive Director of listed, public and private companies and government bodies. Sandra is currently Chair of NextED Group (ASX:NXD) and a Non-Executive Director of Wise Tech Global Limited (ASX:WTC) (since 1 July 2025), End Food Waste CRC and Domain Administration. Sandra is a member of the Australia Institute of Company Directors. **Committee:** Chair of the Nomination & Remuneration Committee.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Director	Experience, special responsibilities and other directorships
Paul Stephen Selig	Paul's career commenced in banking and treasury management before moving into the print and marketing communications sector over 25 years ago.
Non-Executive Director	Paul has been a director of the Company since 2012 and was appointed to IVE Group Limited on its incorporation in 2015. Paul is an experienced director and investor, having run the Caxton Group family office for over 15 years.
Appointed: 10 June 2015	Paul is also a director of Caxton Group, Caxton Print Holdings and Caxton Property Developments and holds a Bachelor of Economics (Hons) from Macquarie University.
Catherine (Cathy) Ann Aston	Cathy is an internationally experienced executive and non-executive director across a diverse range of sectors including telecommunications, digital, government and financial services. Cathy has a broad commercial background with senior roles including CEO, CFO, marketing, strategy and digital business.
Independent, Non-Executive Director	Cathy is currently Chair of IMB Bank Ltd, Chair of IMB's Capital Committee, Chair of Macquarie Investment Management Ltd, a director of Monash IVF Group Ltd (Chair of Board Audit Risk and Compliance Committee - ASX:MVF). Cathy was previously a Non-Executive Director of Integrated Research Ltd (ASX:IRI), Virtus Health Ltd (ASX:VRT) and Over The Wire Ltd (ASX:OTW).
Appointed: 15 December 2020	Cathy holds a Bachelor of Economics from Macquarie University and a Master of Commerce from the University of New South Wales. Cathy is a member of the Australian Institute of Company Directors. **Committee:** Chair of the Audit, Risk & Compliance Committee.
Andrew Peter George Bird	Andrew has extensive financial, operational and strategic experience acquired from a 35-year executive career in consulting, strategy, digital and investment roles, primarily in Australia.
Independent, Non-Executive Director	Following the earlier part of his career in management consulting with Booz, Allen and Hamilton, Andrew joined CCH, a multi-national listed publishing company and ran one of their business units in Australia. In 1997, Andrew co-founded Aspect Huntley which was acquired by Morningstar in 2006 and Andrew was appointed CEO for Australia and New Zealand. In 2010, Andrew established his own family investment firm with a focus on private equity and early-stage investments in technology and information businesses. Andrew is currently the Chair of Sharesight Limited.
Appointed: 1 April 2022	Andrew holds a Bachelor of Arts from Williams College in Massachusetts, USA and an MBA from INSEAD Business School in Fontainebleau, France. **Committee:** Member of the Audit, Risk & Compliance Committee.
Mark Richard Bayliss	Mark is a highly experienced senior executive with a career spanning a variety of senior executive roles across listed companies, private equity buyouts and turnarounds in Australia, New Zealand, the UK and the US. Mark's industry experience includes advertising and marketing services, media and publishing, retail, e-commerce, technology, manufacturing, logistics and transport.
Independent, Non-Executive Director	Mark was most recently Executive Chairman and CEO of ASX listed A2B Ltd, a leading personal transportation and technology provider. Previous ASX listed roles also include Executive Chairman of business technology group CSG Ltd, CEO of Grays eCommerce Group and CFO of Fairfax Media Ltd. Mark has extensive private equity experience and was one of the founding partners of Anchorage Capital Partners.
Appointed: 1 March 2026	Mark holds a Bachelor of Science from The London School of Economics and Political Science, is a chartered accountant (Institute of Chartered Accountants in England and Wales) and a member of the Australian Institute of Company Directors.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Company Secretaries

Sarah Prince

Sarah was appointed as joint Company Secretary on 25 November 2020. Sarah is an experienced Company Secretary and has worked with ASX-listed entities in the biotech, technology, managed funds, legal, and mining and resources industries. Sarah holds a Bachelor of Arts, Bachelor of Laws and a Graduate Diploma of Applied Corporate Governance. Sarah is a Fellow of The Governance Institute of Australia and is admitted as a Solicitor of the Supreme Court of New South Wales.

Darren Dunkley

Darren has been the Chief Financial Officer (CFO) of the Group since 2012 and has been with IVE Group for over 15 years. He has over 25 years of experience with a range of blue-chip companies including Sharp Corporation, ANZ Banking Group and Nashua Australia. Darren has a Bachelor of Commerce majoring in Accounting from the University of Western Sydney and is a CPA.

Meetings of Directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

	Board		Audit, Risk & Compliance Committee (ARCC)		Nomination & Remuneration Committee (NRC)		Other Committees	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
James Todd	13	13	-	4[1]	5	5	2	2
Matt Aitken	13	13	-	4[1]	-	4[1]	-	2[1]
Gavin Bell	13	13	4	4	5	5	-	-
Sandra Hook	13	13	-	4[1]	5	5	-	-
Paul Selig	13	13	-	4[1]	-	4[1]	-	-
Cathy Aston	13	13	4	4	-	4[1]	2	2
Andrew Bird	13	13	4	4	-	4[1]	-	-
Mark Bayliss[2]	4	4	-	1[1]	-	1[1]	-	-

1. Attended as an invitee.
2. Mark Bayliss was appointed as a Director on 1 March 2026.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Directors' interest and benefits

The relevant interests of each director in the shares of the Company as at the date of this report are disclosed in the Remuneration Report (on page 51).

Environmental regulation

The Group's operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they may apply to the Group during the period covered by this report.

Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Likely developments

Information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Indemnification and insurance of officers

During the financial year, the Group paid a premium insuring the directors of the Group, the company secretaries, and executive officers to the extent permitted by the *Corporations Act 2001*.

The Group indemnified its directors and company secretaries to the extent permitted by law against a liability incurred.

Indemnification and insurance of auditor

During or since the end of the financial year the Group has not indemnified or made a relevant agreement to indemnify the auditor of the Group against a liability incurred as the auditor. In addition, the Group has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by the auditor.

Insurance premiums

During the financial year the Company has paid premiums in respect of directors' and officers' liability insurance contracts for the year ended 30 June 2026. In addition, since the financial year, the Company paid or agreed to pay premiums in respect of such insurance contracts for the year ending 30 June 2027. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Dear Shareholders,

IVE Group's 2026 Remuneration Report provides information about the remuneration of Executive and Non-Executive Directors as well as its most senior executives and explains how performance is linked to reward outcomes at IVE Group.

Executive remuneration

At the 2025 Annual General Meeting (2025 AGM), 24.1% of the votes cast were voted against the adoption of the 2025 Remuneration Report, signaling that some shareholders felt that aspects of our executive remuneration framework required review. The Board acknowledge the votes cast against the Remuneration Report at the 2025 AGM and engaged with shareholders on a variety of matters including remuneration in the lead up to, and subsequent to, the 2025 AGM.

In response to the feedback provided by shareholders and as part of a periodic review of remuneration, the NRC engaged Ernst & Young (EY) seeking targeted independent advice to review the Company's existing senior executive remuneration framework and performance hurdles, having regard to market practice, shareholder feedback and alignment with the Company's 2030 Strategy (EY Engagement). The EY Engagement assisted the NRC, and in turn the Board, to review and update the executive remuneration structure, including the performance hurdles and measures for both the short-term incentive grants (STI) and the long-term incentive grants (LTI) to be offered for FY27.

Having considered EY's findings and recommendations, the NRC recommended, and the Board approved, a number of changes to the executive remuneration framework, with effect from FY27.

For the FY27 STI grants, the STI measures for Executive KMP will be underlying pre-AASB 16 NPAT and key strategic initiatives. This is an evolution from FY26, where the STI key financial performance targets included both EBITDA and underlying pre-AASB 16 NPAT, in addition to key strategic initiatives.

For FY27 LTI grants, the Board has introduced return on invested capital (ROIC) as an additional performance measure.

The FY27 LTI will be assessed against three measures, weighted as follows:

Measure	Weighting	Status
Total shareholder return (TSR)[1]	40%	Existing measure
Earnings per share (EPS)[2]	30%	Existing measure
Return on invested capital (ROIC)[3]	30%	New measure for FY27

1. TSR represents total shareholder return (capital return plus dividends).
2. EPS is based on underlying pre-AASB 16 NPAT.
3. ROIC – underline pre-AASB 16 NOPAT/average funds employed (where NOPAT represents tax-affected EBIT).

The introduction of ROIC as an additional performance measure reflects shareholder feedback that the LTI framework should include a measure of capital efficiency, ensuring executives are 33ncentivized to generate returns above the Company's cost of capital and further aligning executive remuneration with the Company's strategy and shareholder interests.

Directly responding to shareholder feedback, this framework ensures that earnings and share price growth are evaluated alongside capital efficiency and disciplined capital deployment. By retaining TSR and EPS alongside ROIC, the Board considers the revised framework balances reward for growth and market performance with reward for the discipline with which that growth is achieved.

The Board has also revised the peer group used to assess relative TSR performance for the FY27 LTI. Mining, metals and energy companies have been removed from the S&P/ASX Small Ordinaries Index comparator group to ensure the peer group more closely reflects the Company's operating profile and the industries in which it competes for talent.

This refinement is intended to make relative TSR outcomes a more accurate reflection of management performance, rather than sector-wide movements in industries unrelated to IVE's business.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Board refresh

The Board is committed to an orderly and considered approach to Board renewal, having regard to the tenure of current directors, the mix of skills and experience required to support IVE's 2030 Strategy, and the importance of preserving continuity and corporate memory through any period of change. As part of this commitment, four directors are expected to retire from the Board on a staged basis over the next two years, allowing the Board to refresh its composition in a stable and considered manner alongside the appointment of new directors.

The planned timeline for these changes is as follows:

- Paul Selig will retire from the Board at the 2026 Annual General Meeting;
- Sandra Hook will step down from the Board in May 2027;
- James Todd will retire from the Board at the 2027 Annual General Meeting; and
- Gavin Bell will step down from the Board in May 2028.

We were pleased to welcome Mark Bayliss to the Board this year, as the first step in this renewal process. Mark brings extensive senior executive experience across ASX-listed companies and private equity, and the Board looks forward to drawing on his experience as IVE delivers the 2030 Strategy. Having been appointed to fill a casual vacancy, Mark will stand for election by shareholders at the 2026 AGM. Mark will assume the role of Chair of the Nomination & Remuneration Committee effective 1 September 2026, in advance of Sandra Hook's retirement from the Board.

As the next step in the renewal process, Paul Selig will retire from the Board at the conclusion of this year's AGM, bringing to a close more than a decade of service as a director and his long association with IVE since before its ASX listing in 2015. Over that time, Paul has brought deep experience in the print and marketing communications sector to every major decision this Company has taken, and his connection to the business has always been a personal and family one; fitting, in a year in which IVE Group celebrates 105 years of history. On behalf of the Board, our people and our shareholders, we thank Paul for his wisdom, his steady judgement and his enduring contribution to this Company and wish him and his family every happiness ahead.

The NRC and Board are committed to ongoing engagement with shareholders on remuneration matters. We will continue to monitor the effectiveness of the revised framework and welcome feedback from shareholders at any time.

We look forward to discussing these matters further at the 2026 AGM.

Yours sincerely,

James Todd Chairman	Sandra Hook Chair, Nomination & Remuneration Committee

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Remuneration Report

The remuneration report contains the following sections:

- Introduction
- Persons covered by this report
- Overview of the remuneration framework for Executive KMP
- Linking reward and performance
- Grant of Performance Share Rights and the Long-Term Incentive Plan
- Non-Executive Director remuneration framework
- Contractual arrangements with Executive KMP
- Details of remuneration for KMP
- Rights granted to Executive KMP
- Director and Executive KMP shareholdings
- Other statutory disclosures

Introduction

This Remuneration Report (Report), which has been audited, describes the Key Management Personnel (KMP) remuneration arrangements for the 12 months ended 30 June 2026 for IVE Group, in accordance with the *Corporations Act 2001* (Cth) (Corporations Act) and its regulations.

The Report is designed to provide shareholders with an understanding of IVE Group's remuneration philosophy and the link between this philosophy and IVE Group's strategy and performance.

The Board is committed to having remuneration policies and practices which are designed to ensure remuneration is equitable, competitive and reasonable to attract and retain key talent who are critical to IVE Group's business success, align with long-term interests of the Company and its shareholders, and to ensure that any incentives do not reward conduct that is contrary to the Company's values or risk appetite.

IVE Group aligns remuneration to strategies and business objectives and provides a balance between fixed and variable rewards to ensure that rewards are given for performance. Remuneration structures are designed to be transparent to employees and other stakeholders and easily understood. In addition, the remuneration framework is designed to be acceptable to shareholders by being consistent with market practice and creating value for shareholders.

While revenue declined slightly due to challenging economic conditions coupled with reduced catalogue volumes, key metrics such as EBITDA, EBIT and underlying NPAT (on an unaudited pre-AASB 16 basis – refer reconciliation on page 16) increased modestly, underpinned by a further uplift in margins, consistent with the Group's 'Now to 2030' strategic ambition.

The Company's strong (considering prevailing economic conditions) financial and non-financial performance and the overall performance of the leadership team is reflected in the remuneration outcomes for the 2026 financial year (FY26).

The Company reported underlying (unaudited) pre-AASB 16 EBITDA of $112.6m, which compares favourably to FY25 EBITDA of $109.5m. This result saw the key financial targets underpinning the FY26 Short-Term Incentive (STI) partially achieved, resulting in a pro rata payment of the financial component of the STI to eligible executives. Performance against agreed non-financial remuneration measures was assessed as fully met, resulting in the payment of 100% of the non-financial component of the STI to the CEO and the CFO.

The FY24 Long-Term Incentive (LTI) grant reached the end of its three-year performance period on 30 June 2026. Any shares vesting in relation to this period will vest after the end of the 2026 financial year. The three-year EPS CAGR hurdle was met. Accordingly, 100% of this tranche of the LTI shares will vest. In addition, over the performance period IVE achieved a TSR at the 71.01st percentile. Accordingly, 92% of the TSR tranche of the LTI shares will vest. Details of the face value of these shares will be included in the FY27 Remuneration Report.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

At the 2025 Annual General Meeting, 75.9% of the shares voted at the meeting were cast in favour of the adoption of the Remuneration Report for the year ended 30 June 2025.

During the year, as part of a regular cycle of review and in response to feedback provided by shareholders, the Nomination and Remuneration Committee (NRC) engaged Ernst & Young (EY) to provide market data and benchmarking to the NRC regarding senior executive remuneration (EY Engagement). The EY Engagement assisted the NRC, and in turn the Board, review and update the executive remuneration structure, including the performance hurdles and measures for the long-term incentives to be offered for FY27.

The Board will continue to review the effectiveness of the Company's remuneration practices to ensure they are appropriately benchmarked and align with strategic performance objectives, to appropriately reward its executives and deliver shareholder value.

The Board considers that the members of the NRC possess the necessary expertise and independence to fulfil their responsibilities and can access independent experts in remuneration for advice should this be required. The governance processes in relation to remuneration are working effectively and the Board trusts that shareholders find this Report useful and informative.

The Board believes that the remuneration outcomes for the Executive KMP for the 2026 financial year reflect a strong (considering prevailing economic conditions) business performance and satisfy the goals of the remuneration framework.

To encourage greater equity ownership and drive improved alignment with shareholder interests, in FY25 the Board introduced minimum shareholding guidelines for directors, KMP and senior executives (refer page 52) and put in place an Employee Salary Sacrifice Share Plan (ESSSP). The first tranche of the ESSSP shares will be issued in September 2026 with further allotments to be issued every quarter. In addition, 25% of any FY26 STI achieved by most of the senior executive team, including KMP, will be paid in shares, as was the case for the FY25 STI.

Implementation of a Non-Executive Director Fee Sacrifice Share Acquisition Plan was proposed and approved at the 2025 Annual General Meeting. Several Directors opted to participate in this plan and the first allotment of securities will be issued following the release of the Company's results in August 2026.

Persons covered by this report

This report covers Non-Executive Directors and Executive KMP (collectively KMP) and includes:

	Role
Non-Executive Directors	
James Todd	Independent Non-Executive Director & Chairman
Gavin Bell	Independent Non-Executive Director
Sandra Hook	Independent Non-Executive Director
Paul Selig	Non-Executive Director
Catherine (Cathy) Aston	Independent Non-Executive Director
Andrew Bird	Independent Non-Executive Director
Mark Bayliss[1]	Independent Non-Executive Director
Executive KMP	
Matthew (Matt) Aitken	Managing Director & Chief Executive Officer
Darren Dunkley	Chief Financial Officer & Company Secretary

1. Mark Bayliss was appointed as a Director on 1 March 2026.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Overview of the remuneration framework for Executive KMP

The objective of IVE Group's remuneration philosophy is to ensure Executive KMP are rewarded for business performance and retained to continue to grow the business. The objectives underpinning the remuneration philosophy are that remuneration will:

- Be competitive and reasonable to attract and retain key talent (which is key to IVE Group's business success);
- Align to IVE Group's strategies and business objectives;
- Provide a balance between fixed and variable rewards;
- Be transparent and easily understood; and
- Meet reasonable shareholder expectations.

Governance

IVE Group established the NRC to assist the Board with its remuneration responsibilities, including reviewing and recommending to the Board for approval, arrangements for executives, Executive Directors and Non-Executive Directors. The NRC has three members, all of whom are independent, including an independent committee chair. The members of the NRC have appropriate qualifications and experience to enable the NRC to fulfil its role.

External remuneration consultants

The Terms of Reference for the NRC require that any remuneration consultants engaged be appointed by the NRC. As previously noted, during the 2026 financial year, EY were appointed by the Chair of the NRC, following a competitive tender process, to provide market data and benchmarking to the NRC regarding senior executive remuneration. The briefing document provided to EY was prepared by the Chair of the NRC and approved by the NRC.

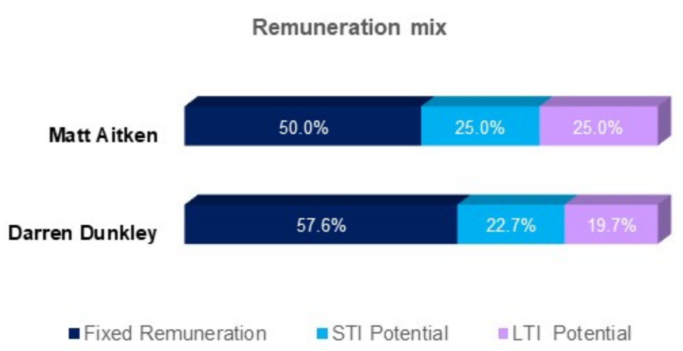
For the purposes of section 206L of the *Corporations Act 2001 (Cth)* the report produced as part of the EY Engagement did not contain a remuneration recommendation in relation to key management personnel.

The advice received from EY was carefully considered by the NRC without executives present to ensure it was given free of undue influence by IVE Group executives. The fee paid to EY was $50,000 excluding GST.

The Board is satisfied that the recommendations made by EY were made free from undue influence by any member of the key management personnel to whom the recommendation relates. This declaration is made on the basis that the Board has reviewed the protocols and procedures adopted to manage the engagement and confirms compliance with sections 206K to 206M of the *Corporations Act 2001 (Cth)*.

Structure of Remuneration

The remuneration framework for Executive KMP includes both fixed and performance-based pay.



DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Fixed remuneration

Fixed remuneration is set using a combination of historical levels and sector comparisons. Fixed remuneration includes base pay, statutory contributions for superannuation and non-monetary benefits. Paying Executive KMP the right fixed remuneration is a key tool in attracting and retaining the best talent.

The NRC reviews the fixed remuneration of Executive KMP on an annual basis. As noted in the FY25 remuneration report, for FY26 the NRC approved an increase in the fixed remuneration of Matt Aitken to $1,000,000 (from $800,000) and considers this revised level of remuneration to be reasonable on the following grounds:

- The revised level is more consistent with comparable MDs/CEOs;
- To secure the retention of his services;
- 25% of Matt Aitken's STI will be issued in shares, which further supports his retention; and
- The enhanced remuneration will assist Matt Aitken in increasing his shareholding (particularly with respect to the recently adopted Minimum Shareholding Guidelines).

Short-Term Incentive (STI)

The NRC reviews the achievement of STI targets at the end of each year and sets STI targets for the following year. The STI is the main tool for rewarding the current year's performance of the business.

In FY26, Executive KMP were eligible to receive an STI payment of between 39.0% and 50.0% of fixed remuneration with full payment conditional on achievement of the following:

- The key financial performance targets for the Group, specifically, underlying pre-AASB 16 earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) and Net Profit After Tax (NPAT) for the year in review; and
- Individual financial and non-financial performance targets relevant to the individual Executive KMP which includes strategic and other measurements. Individual measurements vary depending on the nature and specific strategic areas attributable to the Executive KMP to align with the Group's strategic objectives.

The Board determines the STI payment for Executive KMP by allocating a percentage weighting across the above measures. At the end of the financial year, the Board assesses the individual and collective performance against the STI measures and retains an overall discretion in relation to the assessment of performance, to consider, for example, overall performance any changes to priorities.

In FY27, EBITDA has been removed as a performance measure for the KMP STI. The measures for KMP STI in FY27 will comprise:

- Underlying pre-AASB 16 Net Profit After Tax (NPAT) for the year in review; and
- Individual financial and non-financial performance targets relevant to the individual Executive KMP.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

The percentage weightings across financial and non-financial targets, and the assessed performance achieved during FY26 for each of the KMP to whom an STI payment was made were as follows:

KMP	Financial targets		Non-financial targets		Total STI	
	Weighting %	Achieved %	Weighting %	Achieved %	Achieved %	Weighting %
Matt Aitken	65.0	82.0	35.0	100.0	100.0	88.3
Darren Dunkley	65.0	82.0	35.0	100.0	100.0	88.3

Financial performance measures and individual achievement ratings for Executive KMP

Matt Aitken, Managing Director

Area	Weighting %	Achieved %
EBITDA	40.0	82.0
NPAT	25.0	82.0

Darren Dunkley, Chief Financial Officer & Company Secretary

Area	Weighting %	Achieved %
EBITDA	40.0	82.0
NPAT	25.0	82.0

Non-financial performance measures and individual achievement ratings for Executive KMP

Matt Aitken, Managing Director

Area	Weighting %	Achieved %
Key initiatives	18.75	100.0
Work, health & safety	10.0	100.0
Investor relations	6.25	100.0

Darren Dunkley, Chief Financial Officer & Company Secretary

Area	Weighting %	Achieved %
Key initiatives	18.75	100.0
Work, health & safety	10.0	100.0
Investor relations	6.25	100.0

The FY26 Actual STI and FY26 maximum STI amounts for Executive KMP are shown in the table on page 41.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Long-Term Incentive (**LTI**)

The Board has established an LTI Plan (as referred to in prior years' Remuneration Reports) which was reapproved by shareholders at IVE's 2024 Annual General Meeting (AGM).

The LTI Plan is largely used to reward long-term sustainable performance and in this regard the NRC believes that the issue of long-term equity incentivises and aligns management's remuneration with shareholders' longer-term interests.

The LTI Plan facilitates the offer of Performance Share Rights (Rights) to key executives and the Rights vest and convert to ordinary shares on a one-for-one basis, subject to meeting specific performance conditions.

The current performance conditions are:

- Relative total shareholder return (TSR);
- Compound annual earnings per share growth based on underlying pre-AASB 16 NPAT (EPS) over a three-year Performance Period.

There is no re-testing of performance hurdles.

The LTI Plan, including the combination of TSR and EPS hurdles, has been designed commensurate with IVE Group's long-term strategic objectives so that Executive KMP will only receive a substantial component of LTI when there has been strong absolute and relative performance.

The grant of Rights during FY26 to the Managing Director was approved by shareholders at the 2025 AGM.

The Board has the discretion to amend the future vesting terms and performance hurdles at the grant of each award of Rights to ensure that they are aligned to market practice and ensure the best outcome for IVE Group. The Board also has the discretion to change the LTI Plan and to determine whether LTI grants will be made in future years.

The Board considers the level of LTI to grant each year based on reviews of total remuneration packages for executives. Given the increase in Matt Aitken's FY26 LTI grant to $500,000 (from $400,000), no further increase was recommended for FY27. The FY27 LTI grant to Darren Dunkley was increased to $250,000 (from $200,000 in FY26).

The staged approach to executive remuneration over recent years has led to the current level of executive remuneration which the Board feels is appropriate in the challenging and competitive sector in which the Group operates. All rewards, other than fixed remuneration, are subject to achieving the performance conditions outlined above.

Assessment of performance

Executive KMP performance is assessed against the agreed non-financial and financial targets on a regular basis.

Matt Aitken, as Managing Director, made recommendations to the NRC for Board approval of the amount of STI and LTI to award (as applicable) to Darren Dunkley.

The NRC assesses the actual performance of IVE Group and the Managing Director against the agreed targets and recommends the amount of STI and LTI (as applicable) to be paid for approval by the Board.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Executive KMP remuneration – paid, vested and targets

The table overleaf presents the STI paid and LTI granted to Executive KMP during FY25 and FY26. Further detail on remuneration is included in the tables at the end of this Report.

		STI - $		LTI - Number of Rights	
		Maximum	Actual	Granted	Vested
Matt Aitken	FY26	500,000	441,500	253,807	Not applicable (3-year vesting)
	FY25	400,000	360,000	270,270	Not applicable (3-year vesting)
Darren Dunkley	FY26	230,000	203,090	101,522	Not applicable (3-year vesting)
	FY25	230,000	207,000	135,135	Not applicable (3-year vesting)

Further detail on the value of the Rights granted is included in the tables at the end of this Report.

Proportions of fixed and variable remuneration

The Board and NRC consider annually the fixed remuneration and proportion of variable remuneration that is dependent on performance ('at risk') for each Executive KMP. The relative proportions of fixed versus variable pay (as a percentage of total remuneration) received by Executive KMP during FY25 and FY26 and proposed for FY27 are shown below.

All in $	Fixed Remuneration[1]			STI			LTI		
	FY25 Actual	FY26 Actual	FY27 Agreed	FY25 Actual	FY26 Actual	FY27 Target	FY25 Grant	FY26 Grant	FY27 Grant[2]
Matt Aitken	800,000	1,000,000	1,000,000	360,000[3]	441,500[3]	500,000[4]	400,000	500,000	500,000[5]
Darren Dunkley	585,000	585,000	645,000	207,000	203,090	250,000	200,000	200,000	250,000

1. Fixed remuneration includes superannuation.
2. LTI grant is the $ value of the grant approved by the Board.
3. The 25% of Matt Aitken's FY25 and FY26 STI payable in shares was approved by shareholders at the 2025 AGM.
4. The 25% of Matt Aitken's FY27 STI payable in shares is subject to shareholder approval which will be considered at the 2026 AGM.
5. The FY27 LTI grant for Matt Aitken is subject to shareholder approval which will be considered at the 2026 AGM.

The Board uses a fair value method to determine the number of performance rights issued under the LTI Plan which is consistent with the required accounting treatment of rights and the basis on which the KMP remuneration arrangements were agreed.

The Board recognises that some stakeholders advocate the use of the face value method to determine the value of performance rights. A face value approach does not consider the risk that rights may not vest and that the rights are not entitled to dividends. Executive KMP remuneration arrangements were agreed assuming a fair value approach. The FY27 LTI will again use a fair valuation calculation to determine the quantity of performance rights to be granted to Executive KMP.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

The Board agreed that the measurement period for the fair valuation report will be based on the volume weighted average price of the 20 trading days following the release of the Company's full year 2026 results and will incorporate market condition (TSR) in determining fair value for 40% of the grant but will not incorporate non-market condition (EPS) into determining fair value for 60% of the grant.

The Board believes that this will allow the market to absorb the full year results and align the fair valuation closer to the date of grant, noting that a different valuation methodology is applied per AASB 2 share-based payments.

If a face value method were used, the FY26 LTI grant for each of the Executive KMP would be as indicated in the table below. The number of performance rights granted under the FY27 LTI will be determined and reported in the 2027 remuneration report.

No. of Rights	FY26 Fair Value	FY26 FaceValue[1]
Matt Aitken	253,807	173,611
Darren Dunkley	101,522	69,444

1. Based on the closing share price on 30 June 2025 of $2.88 per share.

Linking reward and performance

Performance indicators and link to performance

Notwithstanding the impacts of the unprecedented COVID-19 pandemic during the 2020, 2021 and 2022 financial years, in the opinion of the Directors, IVE Group's financial performance has been strong since listing on the ASX in December 2015.

Performance of the business is reflected in the outcome of the variable components to the remuneration framework:

- Full STI payments are only made if Executive KMP meet agreed financial and non-financial targets for the year in review; and
- LTI grants only vest if IVE Group achieves the targets set for TSR and EPS over a 3-year performance period.

Performance rights granted to KMP in 2022 under the FY23 LTI reached their vesting date during FY26. Of these, 194,444 performance rights granted to KMP vested and nil performance rights lapsed in accordance with the IVE Group Equity Incentive Plan rules as set out below:

No. of Rights	Total LTI Grant FY23	60% of Rights Earnings Per Share Target (EPS[1])	40% of Rights Relative Total Shareholder Return (TSR)	Lapsed	Vested
Matt Aitken	111,111	66,667	44,444	0	111,111
Darren Dunkley	83,333	50,000	33,333	0	83,333
	194,444	**116,667**	**77,777**	**0**	**194,444**

1. EPS for remuneration (both STI and LTI) is based on underlying NPAT EPS.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

The relevant performance conditions were as follows:

60% of Rights Earnings Per Share Target (EPS[1])		40% of Rights Relative Total Shareholder Return (TSR)	
EPS Growth Target 3%-5%	**Rights**	**Granted**	**Vested**
Less than 3% achieved	Nil	Company ranks below 50th percentile	Nil
3%-3.99% achieved	50% vesting on straight-line basis	Company ranks at the 50th percentile	50%
4%-4.99% achieved	75% vesting on straight-line basis	Company ranks at the between the 50th and 75th percentile	Straightline vesting between 50% and 100%
5% target achieved or exceeded	100%	Company ranks at or above 75th percentile	100%

1. EPS for remuneration (both STI and LTI) is based on underlying pre-AASB 16 NPAT EPS.

Compound EPS growth over the three-year vesting period between FY23 to FY25 exceeded the EPS Target. Accordingly, 100% of the EPS tranche of performance rights vested.

IVE Group achieved a TSR at the 80th percentile compared to the relevant FY23 LTI peer group as at 30 June 2025. Accordingly, 100% of the TSR tranche of performance rights vested.

Key financial metrics over the last five years on both a post-AASB 16 and pre-AASB 16 (unaudited) basis are shown below:

Underlying basis	Post-AASB 16					Pre-AASB 16				
	FY22	**FY23**	**FY24**	**FY25**	**FY26**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**
Revenue ($m)	759.0	967.4	969.9	954.8	937.4	759.0	967.4	969.9	954.8	937.4
EBITDA ($m)	96.6	119.0	127.8	136.7	145.8	75.1	90.1	98.0	109.5	112.6
NPAT ($m)	33.1	39.7	43.0	52.1	51.2	33.4	39.8	42.7	51.0	52.5
Dividends (¢ps)	16.5	18.0	18.0	18.0	18.0	16.5	18.0	18.0	18.0	18.0
Dividend payout ratio	72%	69%	65%	53%	55%	72%	68%	65%	55%	54%
Share price change ($)[1]	+0.28	+0.58	(0.32)	+0.875	(0.04)	+0.28	+0.58	(0.32)	+0.875	(0.04)
NPAT EPS (¢)	23.1	26.4	28.0	33.7	33.3	23.1	26.4	27.8	34.2	33.0
NPATA EPS (¢)	25.4	28.5	30.2	36.1	35.7	25.4	28.5	30.0	36.6	35.4

The above results are prepared on an underlying business basis which are not audited or reviewed. Underlying business results exclude all non-operating items which the Directors consider better reflects the underlying operating performance and is consistent with guidance.

1. Calculated using the closing price on 30 June for the applicable year.

DIRECTORS’ REPORT (CONT.)

For the year ended 30 June 2026

Grant of Rights and the LTI Plan

During the year, the Company made offers of Rights under the LTI Plan to the Senior Leadership Team with clear performance measures.

On 31 December 2025, offers were made granting 1,025,370 performance rights under the LTI Plan. Of these, 253,807 were granted to Matt Aitken for which approval for the issue was obtained under ASX Listing Rule 10.14 at the 2025 Annual General Meeting. These Rights vest following the release of the FY28 financial results if specified performance conditions are met during the Performance Period which is 1 July 2025 to 30 June 2028.

In total there were 2,659,107 unvested Rights at 30 June 2026 from the FY24, FY25 and FY26 offers of which 1,018,086 pertained to KMP. There were no offers of options during the year and there are no unvested options.

The terms of the Equity Incentive Plan which provide the framework under which the LTI grants were made in FY26 are as follows:

Feature	Terms of the IVE Group Long -Term Incentive Plan
Type of security	Performance Share Rights which are an entitlement to receive fully paid ordinary IVE Group Limited shares (as traded on the ASX) on a one-for-one basis.
Valuation	The number of Performance Share Rights for each KMP is calculated by dividing the allocated value of the LTI award for that KMP by the fair value of a Performance Share Right. The fair value is calculated using a Monte Carlo simulation approach for the Awards subject to the Relative TSR condition and a risk neutral assumption is used the value the Awards subject to the EPS condition. For the Managing Director (if applicable), the LTI grant, as recommended by the Board, will be submitted for approval by shareholders at the relevant Annual General Meeting, as required by the ASX Listing Rules.
Performance Period	The Performance Period is the three-year period 1 July to 30 June inclusive.
Performance Conditions	The number of Performance Share Rights that may vest will be determined by reference to: • Earnings Per Share (EPS) compound annual growth over the Performance Period. EPS growth will be calculated as IVE Group’s underlying pre-AASB 16 Net Profit After Tax (NPAT) divided by the undiluted weighted average shares on issue throughout the Performance Period, using the following formula: $\text{EPS CAGR} = \sqrt[3]{\left(\frac{\text{Year 3 EPS}}{\text{Year 0 EPS}}\right)} - 1$ (Benchmark 1); and • Relative Total Shareholder Return (TSR) performance of the Company in comparison to companies included in the ASX Small Ordinaries Index at the commencement of the performance period, being 1 July 2025. The TSR of each company will be measured from the start of the Performance Period to the end of the Performance Period (Benchmark 2); (collectively the Performance Conditions). Together Benchmark 1 and Benchmark 2 comprise the total Performance Conditions but act independently relative to their specific target component of 60% and 40% of Performance Share Rights, respectively.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Feature	Terms of the IVE Group Equity Incentive Plan
Re-testing	There is no re-testing. Any unvested LTI after the test at the end of the Performance Period will lapse immediately.
Forfeiture	Unless the Board determines otherwise: • All unvested Rights will lapse if the participant is terminated for cause or resigned (or give notice of resignation) prior to the Vesting Date; • If the participant ceases employment for any other reason prior to the Vesting Date, a pro-rata portion of the unvested Rights (calculated on the portion of the Performance Period that has elapsed up until the date of cessation) will remain on foot and will be tested in the ordinary course as though the participant had not ceased employment.
Clawback	The Board has broad 'claw back' powers if, amongst other things, the participant has acted fraudulently or dishonestly, engaged in gross misconduct or has acted in a manner that has brought the Company into disrepute, or there is a material financial misstatement, or the Company is required or entitled under law or company policy to reclaim remuneration from the participant, or the participant's entitlements vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the incentives would not have otherwise vested.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Non-Executive Director remuneration framework

Non-Executive Directors enter into service agreements through letters of appointment which are not subject to a fixed term. Non-Executive Directors receive a fee for their contribution as Directors. Fees are determined with reference to the demands of the role and the responsibilities carried out by Directors. The fee-setting process also considers market levels, the need to attract high-quality Directors and the size and complexity of the Company.

Directors receive fees for their role as members of the Board and, where applicable, for additional responsibilities. During the reporting period, Non-Executive Directors did not receive additional fees for being a member of a Board Committee, however, Board Committee Chairs received additional fees to compensate them for the additional time and responsibilities associated with the role. Non-Executive Directors do not receive any variable or performance-based remuneration. Where Directors are required to provide additional services, these are paid on a fixed fee basis or determined on an hourly basis depending on the nature of the service. There were no additional services provided in FY26 by Non-Executive Directors.

In FY26, Non-Executive Director fees were $110,000, Committee Chair fees were $125,000 and the Chair's fee was $250,000. All fees included superannuation. As previously noted, a Non-Executive Director Fee Sacrifice Share Acquisition Plan was approved by shareholders at the 2025 Annual General Meeting. Several Directors opted to participate in this plan and the first allotment of securities will be issued following the release of the Company's results in August 2026.

An increase in Non-Executive Director remuneration was approved for FY27. This represents the first increase in base remuneration for Non-Executive Directors since 2022. Effective 1 July 2026, Non-Executive Directors are paid $120,000 per annum (up from $110,000), the Non-Executive Chair is paid $270,000 per annum (up from $250,000), and the Chair of each Board Committee is paid $135,000 fee per annum (up from $125,000 per annum). All fees payable to the Non-Executive Directors are inclusive of superannuation.

In future, the Board has agreed to consider non-executive remuneration on a biennial basis, in line with the remuneration review cycle typically used for the executive team.

The total Non-Executive Director fee pool has a maximum value of $1 million per annum. The total amount paid to Non-Executive Directors in FY26 was $874,055, being 87.4% of the approved fee pool, up from $763,333 and 76.3% respectively in FY25. The increase in total Non-Executive Director fees mainly reflects Paul Selig's transition from Executive Director to Non-Executive Director effective 1 February 2025 (which resulted in a $192,882 corresponding reduction in KMP remuneration) coupled with the appointment of Mark Bayliss as a Non-Executive Director effective 1 March 2026.

A further increase in the remuneration of Non-Executive Directors is not contemplated in FY27.

Non-Executive Directors do not receive fees that are contingent on performance, shares in return for their services, retirements benefits (other than statutory superannuation) or termination benefits.

Executive Directors are not remunerated separately for acting as Directors.

The remuneration paid to Non-Executive Directors is detailed in the tables later in this Report.

DIRECTORS’ REPORT (CONT.)

For the year ended 30 June 2026

Contractual arrangements with Executive KMP

Remuneration and other conditions of employment are set out in the Executive KMP's employment contracts. The key elements of these employment contracts are summarised below:

Name:	**Matt Aitken**
Title:	Managing Director
Terms of Agreement:	No fixed term – subject to termination provisions detailed below
Details:	Annual remuneration includes cash salary, superannuation and non-cash benefits Incentives – eligible to participate in short-term incentive and equity remuneration plans
Termination:	Termination – 9 months’ written notice (except in certain circumstances, such as where committed any breach or material neglect of the material terms of his contract of employment, or any act of serious or wilful misconduct) by Company or employee All payments on termination will be subject to the termination benefits cap under the *Corporations Act 2001* in the absence of shareholder approval Post-employment – 3 months’ restraint provisions
Redundancy:	6 months’ pay in circumstance where employment is terminated due to redundancy

Name:	**Darren Dunkley**
Title:	Chief Financial Officer & Company Secretary
Terms of Agreement:	No fixed term – subject to termination provisions detailed below
Details:	Annual remuneration includes cash salary, superannuation and non-cash benefits Incentives – eligible to participate in short-term incentive and equity remuneration plans
Termination:	Termination – 6 months’ written notice (except in certain circumstances, such as where committed any breach or material neglect of the material terms of his contract of employment, or any act of serious or wilful misconduct) by Company or employee All payments on termination will be subject to the termination benefits cap under the *Corporations Act 2001* in the absence of shareholder approval Post-employment – 3 months’ restraint provisions
Redundancy:	6 months’ pay in circumstance where employment is terminated due to redundancy

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Details of remuneration for KMP

The table below provides remuneration prepared on a statutory basis for Directors and Executive KMP for the year ended 30 June 2026 (except as noted below).

All in $		Fixed Remuneration		Variable Remuneration				Performance Related	
Name	Year	Cash, salary and fees[1]	Super-annuation	STI cash	STI shares[2]	Fair value of LTI award[3]	Total	Total performance related	Percentage performance related
Executive Director									
Matt Aitken	2026	970,000	30,000	331,125	110,375	333,034	1,774,534	774,534	43.6%
	2025	770,068	29,932	270,000	90,000	286,656	1,446,656	646,656	44.7%
Paul Selig[4]	2026	-	-	-	-	-	-	-	-
	2025	175,040	17,842	-	-	-	192,882	-	-
Non-Executive Directors									
James Todd	2026	224,215	26,906	-	-	-	251,121	-	-
	2025	224,215	25,785	-	-	-	250,000	-	-
Gavin Bell	2026	98,655	11,839	-	-	-	110,493	-	-
	2025	103,382	6,618	-	-	-	110,000	-	-
Sandra Hook	2026	112,108	13,453	-	-	-	125,561	-	-
	2025	110,987	12,763	-	-	-	123,750	-	-
Paul Selig[4]	2026	98,655	11,839	-	-	-	110,493	-	-
	2025	41,106	4,727	-	-	-	45,833	-	-
Cathy Aston	2026	112,108	13,453	-	-	-	125,561	-	-
	2025	110,987	12,763	-	-	-	123,750	-	-
Andrew Bird	2026	98,655	11,839	-	-	-	110,493	-	-
	2025	98,655	11,345	-	-	-	110,000	-	-
Mark Bayliss[5]	2026	40,333	-	-	-	-	40,333	-	-
	2025	-	-	-	-	-	-	-	-
Other Executive KMP									
Darren Dunkley	2026	560,230	30,000	152,318	50,773	172,485	965,805	375,575	38.9%
	2025	565,155	29,932	155,250	51,750	182,663	984,750	389,663	39.6%

1. Cash, salary and fees includes annual and long service leave.
2. The 25% of FY26 STI paid in IGL shares are priced at VWAP over the ten trading days following IGL's full-year result release date. The 25% of the FY25 STI paid in IGL shares was priced at $2.68 per share representing VWAP over the ten trading days following the (FY25 final) ex-dividend date.
3. Fair value of LTI award reflects accounting impacts during period.
4. Paul Selig transitioned to Non-Executive Director effective 1 February 2025.
5. Mark Bayliss was appointed as a Director on 1 March 2026.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Rights granted to Executive KMP

The following table sets out a summary of the long-term incentive grants to KMP that were in effect during FY26. The minimum value of all performance rights is zero.

FY26

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	253,807	Relative TSR and compound annual EPS growth over 3-years	31 December 2025	$500,000	After vesting following release of FY28 financial results Any unvested Rights expire
Darren Dunkley	101,522	Relative TSR and compound annual EPS growth over 3-years	31 December 2025	$200,000	After vesting following release of FY28 financial results Any unvested Rights expire

FY25

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	270,270	Relative TSR and compound annual EPS growth over 3-years	19 November 2024	$400,000	After vesting following release of FY27 financial results Any unvested Rights expire
Darren Dunkley	135,135	Relative TSR and compound annual EPS growth over 3-years	19 November 2024	$200,000	After vesting following release of FY27 financial results Any unvested Rights expire

DIRECTORS’ REPORT (CONT.)

For the year ended 30 June 2026

FY24

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	147,058	Relative TSR and compound annual EPS growth over 3-years	20 November 2023	$200,000	After vesting following release of FY26 financial results Any unvested Rights expire
Darren Dunkley	110,294	Relative TSR and compound annual EPS growth over 3-years	20 November 2023	$150,000	After vesting following release of FY26 financial results Any unvested Rights expire

FY23

KMP	Number of Rights granted	Vesting conditions	Grant date	Fair value at grant date	Expiry date
Matt Aitken	111,111	Relative TSR and compound annual EPS growth over 3-years	22 November 2022	$200,000	111,111 shares were issued on vesting of performance Rights on 26 August 2025
Darren Dunkley	83,333	Relative TSR and compound annual EPS growth over 3-years	22 November 2022	$150,000	83,333 shares were issued on vesting of performance Rights on 26 August 2025

In total there were 1,018,086 unvested Rights at 30 June 2026 relating to KMP.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Performance remuneration affecting future periods

The fair value of share-based payments granted is amortised over the service period. Therefore, remuneration in respect of these awards may be reported in future years. The following table summarises the maximum value of the awards that will be reported in the statutory remuneration tables in future years, assuming all performance conditions are met. The minimum value of these awards is nil should performance conditions not be satisfied.

All in A$	Future LTI Expense by Financial Year		
	FY27	FY28	FY29
Executive Director			
Matt Aitken Managing Director	201,075	206,224	26,315
Executive KMP			
Darren Dunkley CFO & Company Secretary	150,807	103,112	10,526
	351,882	**309,336**	**36,841**

Director and Executive KMP shareholdings

The table below provides the number of shares in IVE Group Limited held by each Director and Executive KMP during the period, including their related parties:

	Balance at 30 June 2025	Shares received during the period on exercise of Rights	Shares received during the period by virtue of 25% of STI[1]	Shares acquired	Shares disposed	Balance at 30 June 2026
Executive Director						
Matt Aitken Managing Director	50,500	111,111	33,582	-	(86,611)	108,582
Non-Executive Directors						
James Todd	147,336	-	-	-	-	147,336
Gavin Bell	122,697	-	-	-	-	122,697
Sandra Hook	21,808	-	-	-	-	21,808
Paul Selig[2]	3,410,231	-	-	-	-	3,410,231
Catherine (Cathy) Aston	20,000	-	-	-	-	20,000
Andrew Bird	490,405	-	-	18,500	-	508,905
Mark Bayliss	0	-	-	-	-	0
Executive KMP						
Darren Dunkley CFO & Company Secretary	71,861	83,333	19,309	-	(69,567)	104,936

1. Priced at $2.68 per share representing VWAP over the ten trading days following the (FY25 final) ex-dividend date.
2. Paul Selig is a beneficiary of the Selig Family Trust No. 5, the trustee of which holds 3,360,231 shares.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Minimum Shareholding Guidelines

IVE Group's Non-Executive Directors and senior executives are expected to acquire and hold a minimum shareholding in IVE Group equivalent to:

- Non-Executive Directors - 100% of one year's prevailing board fees;
- KMP - 75% of one year's prevailing fixed remuneration; and
- Divisional CEOs - 50% of one year's prevailing fixed remuneration.

For the purpose of the Guidelines, board fees include committee fees and Company superannuation contributions while fixed remuneration is inclusive of base salary, superannuation and non-cash benefits such as motor vehicle contributions before any tax deductions.

Taking into account personal financial situations, Directors and relevant senior executives are gradually building their holdings in the Company with the view that the minimum holdings must be reached within five years of the establishment of the Guidelines or the date of their appointment (whichever is the latter).

The table below provides the number of Rights in IVE Group Limited held by each Executive KMP during the period:

	Rights held at 30 June 2025	Rights granted during the period	Rights forefeited during the period	Rights exercised during the period	Rights held at 30 June 2026
Executive Director					
Matt Aitken Managing Director	528,439	253,807	-	111,111	671,135
Executive KMP					
Darren Dunkley CFO & Company Secretary	328,762	101,522	-	83,333	346,951
Total	**857,201**	**355,329**	**-**	**194,444**	**1,018,086**

Other statutory disclosures

Loans to directors and executives

No loans were made to directors and executives of IVE Group Limited including their close family and entities related to them during the year.

Shares under option

There were no unissued ordinary shares of IVE Group Limited under option outstanding at the date of this report. Shares under performance rights. There were no unissued ordinary shares of IVE Group Limited under Rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of IVE Group Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of Performance Share Rights

444,442 rights vested during the year and 444,442 shares were issued on exercise of Rights during the year which includes Executive KMP.

This concludes the remuneration report, which has been audited.

DIRECTORS' REPORT (CONT.)

For the year ended 30 June 2026

Non-audit services

The Directors are satisfied that:

1. the non-audit services provided during the financial year by KPMG as the external auditor were compatible with the general standard of independence for auditors imposed by the Act; and
2. any non-audit services provided during the financial year by KPMG as the external auditor did not compromise the auditor independence requirements of the Act for the following reasons:

a) all non-audit services are subject to corporate governance procedures adopted by the Group and have been reviewed by those charged with governance throughout the year to ensure they do not impact the integrity and objectivity of the auditor; and

b) the nature of the services provided do not undermine the general principles relating to audit independence in accordance with APES 110: Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate to the Group or jointly sharing the risks and rewards.

Details of the amounts paid to the auditor of the Group, KPMG, for audit and non-audit services provided during the year are set out in Note 32 of the Financial Report.

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 54 and forms part of the directors' report for the financial year ended 30 June 2026.

Rounding

The Group is of a kind referred to in ASIC Corporations Instrument 2026/183 dated 24 March 2016 and in accordance with that Instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the directors:

James Todd
Chairman

Dated at Sydney this 26th day of August 2026

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of IVE Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of IVE Group Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG	DRichards
KPMG	David Richards
	Partner
	Sydney
	26 August 2026

REPORT

For the year ended 30 June 2026

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Consolidated Financial Statements

Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

In thousands of AUD	Note	2026	2025
Revenue	*4*	941,772	959,245
Cost of sales		(456,605)	(485,437)
Gross profit		**485,167**	**473,808**
Other income	*5*	2,950	664
Production expenses		(228,815)	(222,002)
Administrative expenses		(169,170)	(163,637)
Other expenses		(16,976)	(5,162)
Results from operating activities		**73,156**	**83,671**
Finance income		842	801
Finance costs		(19,171)	(17,111)
Net finance costs	*8*	**(18,329)**	**(16,310)**
Profit before tax		**54,827**	**67,361**
Income tax expense	*9*	(17,395)	(20,653)
Profit for the year		**37,432**	**46,708**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Cash flow hedges – effective portion of changes in fair value (net of tax)		507	(361)
Cash flow hedges – reclassified to profit or loss (net of tax)		-	(145)
Net exchange differences on translation of foreign operations		(566)	78
Total other comprehensive income		**(59)**	**(428)**
Total comprehensive income for the year		**37,373**	**46,280**
Profit attributable to:			
Owners of the Company		37,432	46,708
Profit for the year		**37,432**	**46,708**
Total comprehensive income attributable to:			
Owners of the Company		37,373	46,280
Total comprehensive income for the year		**37,373**	**46,280**
Earnings per share			
Basic earnings per share (cents)	*24*	24.4	30.2
Diluted earnings per share (cents)	*24*	24.0	29.9

The notes on pages 60 to 104 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

In thousands of AUD	*Note*	2026	2025
Assets			
Cash and cash equivalents	*10*	44,093	50,073
Trade and other receivables	*11*	156,433	132,546
Inventories	*12*	79,429	79,181
Prepayments		8,763	6,628
Other current assets	*16*	1,844	2,023
Total current assets		**290,562**	**270,451**
Deferred tax assets	*9*	21,171	18,945
Property, plant and equipment	*13*	147,395	119,097
Right-of-use assets	*14*	260,277	103,763
Intangible assets and goodwill	*15*	194,359	151,359
Other non-current assets	*16*	50	243
Total non-current assets		**623,252**	**393,407**
Total assets		**913,814**	**663,858**
Liabilities			
Trade and other payables	*17*	117,441	107,839
Lease liabilities		43,155	28,914
Loans and borrowings	*18*	3,091	781
Employee benefits	*19*	31,832	29,295
Current tax payable		7,345	12,369
Provisions	*20*	3,744	5,008
Other current liabilities	*21*	17,588	12,561
Total current liabilities		**224,196**	**196,767**
Loans and borrowings	*18*	211,077	159,138
Lease liabilities		240,343	83,611
Employee benefits	*19*	8,483	7,941
Provisions	*20*	6,800	3,731
Other non-current liabilities	*21*	5,000	-
Total non-current liabilities		**471,703**	**254,421**
Total liabilities		**695,899**	**451,188**
Net assets		**217,915**	**212,670**
Equity			
Share capital	*23*	159,895	166,059
Reserves	*23*	6,514	4,788
Retained earnings		51,506	41,823
Total equity		**217,915**	**212,670**

The notes on pages 60 to 104 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

In thousands of AUD	Note	Share capital	Share-based payment reserve	Other Reserves	Retained earnings	Total equity
Balance at 1 July 2024		167,664	3,952	(31)	22,994	194,579
Total comprehensive income for the year						
Profit for the year		-	-	-	46,708	46,708
Other comprehensive income		-	-	(428)	-	(428)
Total comprehensive income for the year		**-**	**-**	**(428)**	**46,708**	**46,280**
Transactions with owners of the Company						
Performance share rights	*22*	-	1,295	-	-	1,295
Share buyback (net of transaction costs)	*23*	(1,605)	-	-	-	(1,605)
Dividends to owners of the Company	*23*	-	-	-	(27,879)	(27,879)
Total transactions with owners of the Company		(1,605)	1,295	-	(27,879)	(28,189)
Balance at 30 June 2025		**166,059**	**5,247**	**(459)**	**41,823**	**212,670**
Balance at 1 July 2025		166,059	5,247	(459)	41,823	212,670
Total comprehensive income for the year						
Profit for the year		-	-	-	37,432	37,432
Other comprehensive income		-	-	(59)	-	(59)
Total comprehensive income for the year		**-**	**-**	**(59)**	**37,432**	**37,373**
Transactions with owners of the Company						
Performance share rights	*22*	-	1,386	-	-	1,386
Issue of shares under the STI		-	399	-	-	399
Share buyback including transaction costs	*23*	(6,164)	-	-	-	(6,164)
Dividends to owners of the Company	*23*	-	-	-	(27,749)	(27,749)
Total transactions with owners of the Company		(6,164)	1,785	-	(27,749)	(32,128)
Balance at 30 June 2026		**159,895**	**7,032**	**(518)**	**51,506**	**217,915**

The notes on pages 60 to 104 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

In thousands of AUD	Note	2026	2025
Cash flows from operating activities			
Cash receipts from customers		1,021,326	1,063,243
Cash paid to suppliers and employees		(889,784)	(928,493)
Cash generated from operating activities		**131,578**	**134,750**
Interest received		842	799
Interest paid		(11,100)	(10,815)
Income tax paid		(27,307)	(13,519)
Payment of restructure costs		(9,923)	(3,845)
Net cash from operating activities	*10*	**84,090**	**107,370**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		6,813	3,026
Acquisition of property, plant and equipment and intangible assets		(38,337)	(28,029)
Acquisitions of businesses including transactions costs, and net of cash acquired	*25*	(38,014)	(230)
Payment for contingent consideration		-	(4,000)
Net cash used in investing activities		**(69,538)**	**(29,233)**
Cash flows from financing activities			
Proceeds from bank loans		84,350	25,000
Repayment of loans and borrowings		(30,281)	(38,219)
Transaction costs on refinancing bank loans		(242)	(1,547)
Dividends paid		(27,749)	(27,879)
Payment of lease liabilities (net of incentive received)		(40,096)	(32,596)
Share buyback including transaction costs		(6,164)	(1,605)
Net cash used in financing activities		**(20,182)**	**(76,846)**
Net (decrease)/increase in cash and cash equivalents		(5,630)	1,291
Effects of foreign currency translation		(350)	22
Cash and cash equivalents at beginning of year		50,073	48,760
Cash and cash equivalents at end of year		**44,093**	**50,073**

The notes on pages 60 to 104 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Reporting entity

IVE Group Limited (the ultimate parent entity or the Company) is a company domiciled in Australia. Its registered address is Level 6, 35 Clarence Street, Sydney NSW 2000.

This consolidated financial report as at and for the year ended 30 June 2026 comprises the Company and its subsidiaries (IVE or Group).

The Group is a for-profit entity. The Group is primary involved in:

- Conceptual and creative design across print, mobile and interactive media;
- Printing and distribution of catalogues, magazines, marketing and corporate communications materials and stationery;
- Manufacturing of point-of-sale display material and large format banners for retail applications;
- Fibre-based packaging;
- Personalised communications including marketing automation, marketing mail, publication mail, eCommunications, and multi-channel solutions;
- Data analytics, customer experience strategy, and CRM; and
- Outsourced communications solutions for large organisations including development of customised multi-channel management models covering creative and digital services, supply chain optimisation, inventory management, warehousing and logistics.

The Group services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 26 August 2026. Details of the Group's accounting policies are included in Note 3.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(c) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

2. Basis of preparation (cont.)

(c) Use of estimates and judgements (cont.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i. Judgements

Information about judgements made in applying the Group's accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 3(e) & (f) – estimation of useful lives of assets;
- Note 3(k) – provisions;
- Note 14 – lease term: whether the Group is reasonably certain to exercise extension options; and
- Note 27 – Level 2 and 3 fair values of forward exchange contracts.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

- Note 3(i)(ii) & 15 – impairment testing for cash generating units containing goodwill;
- Note 25 – acquisitions: fair value measured on a provisional basis; and
- Note 27 – measurement of Expected Credit Loss (ECL) allowance on trade receivables.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data if possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

3. Material accounting policies

The accounting policies set out below have been applied consistently during the period presented in these consolidated financial statements and have been applied consistently by all entities in the Group, except for the adoption of new accounting standards (see Note 3(s)).

(a) Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except those related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-exiting relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition, with subsequent changes in the fair value of the contingent consideration recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(a) Business consolidations (cont.)

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group (Australian dollars) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Foreign currency differences arising on retranslation are recognised in profit or loss, and other comprehensive income.

(c) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

The Group classifies its financial instruments in the following measurement categories: at amortised cost, at fair value through profit and loss (FVTPL) and at fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on a specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(c) Financial instruments (cont.)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at amortised costs

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial asset and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(c) Financial instruments (cont.)

v. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group may hold derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is Ltd to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

(d) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(e) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) are recognised in profit or loss.

ii. Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current year of significant items of property, plant and equipment are as follows:

> leasehold improvements	shorter of lease term and life of assets
> plant and equipment	3–20 years
> fixtures and fitting	5–10 years
> building	40 years

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

(f) Intangible assets and goodwill

i. Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

ii. Computer software and Capital work in progress

Computer software comprises acquired software and the historical cost of development activities for products transferred from capital works in progress when projects/products are considered ready for intended use.

Computer software is carried at historical cost less accumulated amortisation and impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(f) Intangible assets and goodwill (cont.)

iii. Customer relationships

Customer relationships are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation commences when the asset is ready for use.

iv. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

v. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives are as follows:

- computer software 3–5 years
- customer relationships 5–9 years

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

(g) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(i) Impairment

i. Non-derivative financial assets

The Group recognises loss allowances for expected credit loss (ECL) on financial assets measured at amortised costs.

The Group measures loss allowance at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(i) Impairment (cont.)

i. Non-derivative financial assets (cont.)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present values of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- A breach of contract such as a default;
- It is probable that the debtor will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit (CGU). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(i) Impairment (cont.)

ii. Non-financial assets (cont.)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Employee benefits

i. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

ii. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

iii. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Share-based payment transactions

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(k) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i. Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced to those affected. Future operating losses are not provided for.

ii. Make-good provision

A make-good provision is recognised when the Group enters into a lease contract that requires the property to be returned to the lessor in its original condition. The provision is based on the expected future cost of the refurbishment discounted to reflect current market assessments.

(l) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue at a point in time or over time.

Recognition of revenue at a point in time

The Group recognises revenue relating to print production and distribution when it transfers control over a good or service to a customer. Customers obtain control when the goods are delivered to and have been accepted. Invoices are generated at that point in time. Invoices are usually payable within 30 days.

Recognition of revenue over time

Revenue is recognised on the rendering of services relating to print management, communications, creative and digital services, supply chain optimisation, inventory management, warehousing and logistics in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

The Group applies the practical expedient as per paragraph 121 of AASB 15 and therefore does not disclose information about remaining performance obligations that have expected duration of one year or less.

Contract asset

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date or upfront agreed expenditure incremental to obtaining the contract. The contract assets are transferred to receivables when the rights become unconditional, or the expenditure is amortised over the contract term as an expense or deducted from other revenue if it is a discount.

Contract liabilities

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised at a point in time or over time.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contracts conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contracts to each lease component on the basis of its relative stand-alone prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(m) Leases (cont.)

i. As a lessee (cont.)

The Group recognises a right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates for classes of leased assets and lease terms from external financing sources.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group's changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(m) Leases (cont.)

ii. As a lessor (cont.)

When the Group acts as a lessor, it determines at lease inception whether such lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies AASB 15 to allocate the consideration in the contract.

(n) Finance income and finance costs

Finance income comprises net gain on financial assets at FVTPL and interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise net loss on financial assets at FVTPL, and interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(o) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; or
- temporary differences related to investments in associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(o) Income tax (cont.)

ii. Deferred tax (cont.)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iii. Tax exposures

In determining the amount of current and deferred tax the Group considers the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

iv. Tax consolidation

IVE Group Limited and its wholly owned Australian controlled entities formed a tax consolidated group on 16 December 2015. As a consequence, these entities are taxed as a single entity and the deferred tax asset and liabilities of these entities are offset in the consolidated financial statements.

(p) Good and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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

(q) Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

3. Material accounting policies (cont.)

(r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. It has been determined the Board of Directors is the chief operating decision maker, as they are ultimately responsible for allocating resources and assessing performance.

(s) Adoption of new and revised Accounting Standards

The Group has adopted new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

The following new and amended accounting standards are adopted by the Group and does not have a material impact on the Consolidated Entity's financial statements:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

(t) Accounting Standard issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after 1 July 2026 and earlier application is permitted. However, the Group has not early-adopted the following new or amended accounting standards in preparing these consolidated financial statements and these are not expected to have a material effect on the Consolidated Entity's financial statements:

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity
- AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 July 2027. The new standard introduces the following key new requirements.
  - Entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
  - Management defined performance measures (MPMs) are disclosed in a single note in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standards, particularly with respect to the structure of the Consolidated Entity's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs.

The Consolidated Entity is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as 'other'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

4. Revenue

The Group's operations and main revenue streams are those described in Note 3(l). The tables below provide information on the Group's revenue and contract balances derived from contracts with customers.

(a) Disaggregation of revenue

In thousands of AUD	2026	2025
Products and services transferred at a point in time	867,261	894,423
Services transferred over time	74,511	64,822
	941,772	**959,245**

(b) Contract balances

In thousands of AUD	2026	2025
Trade receivables, which are included in 'Trade and other receivables'	155,464	134,086
Contract assets	643	619
Contract liabilities	13,335	10,783

The majority of contract liabilities of $10,783 thousand as at 30 June 2025 have been recognised as revenue in the year ended 30 June 2026. The majority of contract liabilities of $13,335 thousand as at 30 June 2026 will be recognised as revenue during the year ending 30 June 2027.

5. Other income

In thousands of AUD	2026	2025
Net profit on disposal of property, plant and equipment	2,127	623
Other income	823	41
	2,950	**664**

6. Personnel expenses

In thousands of AUD	2026	2025
Wages and salaries	235,198	232,225
Contributions to defined contribution plans	21,799	20,054
Share-based payment expense	1,386	1,295
	258,383	**253,574**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

7. Expenses

Included in the consolidated statement of profit or loss and other comprehensive income:

In thousands of AUD	2026	2025
Depreciation, amortisation, and impairment[1]	53,953	45,913
Acquisition and transaction costs	1,985	230
Restructuring costs[1]	14,749	2,973
Make good expenses	242	1,951

1. During the year, multiple business units relocated to new premises resulting in duplication of lease expenses. Where there has been a duplication in lease expense the Group has included the Right-of-use-asset depreciation and Lease Liability interest expense within 'Restructure costs'. Included in the total Restructure costs of $14,749 is Right-of-use-asset depreciation of $4,477 thousand, Lease Liability interest expense of $2,235 thousand, redundancies of $1,648 thousand, with balance largely being relocation of plant and equipment. Total Depreciation, amortisation and impairment is $58,430.

8. Net finance costs

In thousands of AUD	2026	2025
Interest income	842	799
Net foreign exchange gain	-	2
Finance income	**842**	**801**
Interest expense on loans and borrowings	(11,100)	(10,815)
Interest expense on lease liability and other items	(8,071)	(6,296)
Finance costs	**(19,171)**	**(17,111)**
Net finance costs	**(18,329)**	**(16,310)**

9. Income tax

In thousands of AUD	2026	2025
Current tax expense		
Current year	22,377	24,073
Changes in estimates related to prior years	(92)	(149)
	22,285	23,924
Deferred tax expense		
Origination and reversal of temporary differences	(4,890)	(3,271)
Total tax expense	**17,395**	**20,653**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

9. Income tax (cont.)

Reconciliation between profit before tax and income tax expense

In thousands of AUD	2026	2025
Profit before tax	54,827	67,361
Tax using the Company's domestic tax rate of 30%	16,448	20,208
(Non-assessable income)/non-deductible expenses – (net)	670	540
Changes in estimates related to prior years	(92)	(149)
Other items (net)	369	54
Income tax expense	**17,395**	**20,653**

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

In thousands of AUD	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
Property, plant and equipment	-	-	(3,866)	(2,921)	(3,866)	(2,921)
Right-of-use assets	-	-	(66,364)	(27,679)	(66,364)	(27,679)
Inventories	306	401	-	-	306	401
Intangible assets	-	-	(3,579)	(1,669)	(3,579)	(1,669)
Lease liabilities	76,451	32,839	-	-	76,451	32,839
Employee benefits	13,824	13,425	-	-	13,824	13,425
Provisions	3,951	3,666	-	-	3,951	3,666
Other items	448	883	-	-	448	883
Tax assets/(liabilities)	94,980	51,214	(73,809)	(32,269)	21,171	18,945
Set off of tax	(73,809)	(32,269)	-	32,269	-	-
Net deferred tax assets	**21,171**	**18,945**	**-**	**-**	**21,171**	**18,945**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

9. Income tax (cont.)

Movement in temporary differences during the year

2026 In thousands of AUD	**Balance 1 July 2025**	**Acquisition through business combination**	**Recognised in equity**	**Recognised in profit or loss**	**Balance 30 June 2026**
Property, plant and equipment	(2,921)	(715)	-	(230)	(3,866)
Right-of-use-assets	(27,679)	-	-	(38,685)	(66,364)
Inventories	401	-	-	(95)	306
Intangible assets	(1,669)	(2,772)	-	862	(3,579)
Lease liabilities	32,839	-	-	43,612	76,451
Employee benefits	13,425	739	-	(340)	13,824
Provisions	3,666	302	-	(17)	3,951
Other items	883	-	(217)	(217)	448
	18,945	**(2,446)**	**(217)**	**4,890**	**21,171**

2025 In thousands of AUD	**Balance 1 July 2024**	**Acquisition through business combination**	**Recognised in equity**	**Recognised in profit or loss**	**Balance 30 June 2025**
Property, plant and equipment	(5,449)	-	-	2,528	(2,921)
Right-of-use assets	(27,002)	-	-	(677)	(27,679)
Inventories	184	-	-	217	401
Intangible assets	(2,692)	-	-	1,023	(1,669)
Lease liabilities	33,543	-	-	(704)	32,839
Employee benefits	12,748	-	-	677	13,425
Provisions	3,289	-	-	377	3,666
Other items	836	-	217	(170)	883
	15,457	**-**	**217**	**3,271**	**18,945**

The gross amount of capital losses for which no deferred tax asset is recognised is $3,382 thousand (2025: $4,908 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

10. Cash and cash equivalents

In thousands of AUD	2026	2025
Bank balances	44,088	50,068
Petty cash	5	5
Cash and cash equivalents in the statement of cash flows	**44,093**	**50,073**

Reconciliation of cash flows from operating activities

In thousands of AUD	2026	2025
Profit from continuing operations	**37,432**	**46,708**
Depreciation, amortisation and impairment	53,953	45,913
Share based payment expense	1,386	1,295
Interest expense	8,071	6,296
Income tax expense	17,395	20,653
Net other income and expenses	1,752	268
Restructure cost	6,736	-
Profit on disposal of property, plant and equipment	(2,127)	(623)
Cash items		
Acquisition costs in investing activities	1,985	230
	126,583	120,740
Change in trade and other receivables	(17,198)	8,032
Change in inventories	282	1,278
Change in current assets	522	134
Change in prepayment	(2,060)	(1,857)
Change in trade and other payables	4,152	(9,555)
Change in provisions and employee benefits	(884)	2,117
Cash generated from operating activities	**111,397**	**120,889**
Income tax paid	(27,307)	(13,519)
Net cash from operating activities	**84,090**	**107,370**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

11. Trade and other receivables

In thousands of AUD	2026	2025
Current		
Trade receivables	155,464	134,086
Allowance for impairment	(1,807)	(1,870)
	153,657	132,216
Other receivables	2,776	330
	156,433	**132,546**

12. Inventories

In thousands of AUD	2026	2025
Finished goods	7,984	6,536
Work in progress	19,023	17,925
Raw materials	54,932	57,659
	81,939	82,120
Allowance for inventory obsolescence	(2,510)	(2,939)
	79,429	**79,181**

During the year, raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales amounted to $456,605 thousand (2025: $485,437 thousand).

During the year, an analysis of aged inventory and previous write-offs was performed which resulted in a net decrease in provision amounting to $429 thousand (2025: net increase of $1,125 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

13. Property, plant and equipment

In thousands of AUD	Leasehold improvements	Plant and equipment	Capital work in progress	Land and buildings	Fixtures and fittings	Total
Cost						
Balance at 1 July 2024	26,309	184,285	4,084	2,000	2,583	219,261
Transfers to/(from) capital work in progress	-	265	(265)	-	-	-
Additions	612	6,153	18,410	-	101	25,276
Disposals	(991)	(5,928)	-	-	(50)	(6,969)
Balance at 30 June 2025	**25,930**	**184,775**	**22,229**	**2,000**	**2,634**	**237,568**
Balance at 1 July 2025	25,930	184,775	22,229	2,000	2,634	237,568
Transfers to/(from) capital work in progress	-	16,923	(16,923)	-	-	-
Acquisitions	-	3,001	-	-	-	3,001
Additions	12,919	18,596	15,781	-	127	47,423
Disposals	(13,449)	(15,803)	-	(2,000)	(1,273)	(32,525)
Balance at 30 June 2026	**25,400**	**207,492**	**21,087**	**-**	**1,488**	**255,467**
Depreciation and impairment losses						
Balance at 1 July 2024	11,115	95,399	-	75	1,032	107,621
Depreciation for the year	2,401	13,409	-	25	164	15,999
Disposals	(717)	(4,388)	-	-	(44)	(5,149)
Balance at 30 June 2025	**12,799**	**104,420**	**-**	**100**	**1,152**	**118,471**
Balance at 1 July 2025	12,799	104,420	-	100	1,152	118,471
Depreciation for the year	2,309	14,983	-	-	162	17,454
Disposals	(11,388)	(15,150)	-	(100)	(1,215)	(27,853)
Balance at 30 June 2026	**3,720**	**104,253**	**-**	**-**	**99**	**108,072**
Carrying amounts						
At 1 July 2025	13,131	80,355	22,229	1,900	1,482	119,097
At 30 June 2026	**21,680**	**103,239**	**21,087**	**-**	**1,389**	**147,395**

Security

At 30 June 2026, the carrying amount of total assets less the written down value of equipment financed were held as security for bank facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

14. Leases

A. Leases as lessee

The Group leases warehouses and factory facilities. The leases typically run up to a period of 10 years, with an option to renew the lease after that date. Lease payments are renegotiated periodically to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. These leases were entered into many years ago as combined leases of land and buildings.

The Group also leases production equipment under several leases with contract terms of one to five years.

The Group leases IT equipment with contract terms of one to three years. These leases are short term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lease is presented below.

i. Right-of-use assets

The carrying amounts of right-of-use assets are as below.

In thousands of AUD	Property, plant and equipment		
	Property	Production equipment	Total
Balance at 1 July 2024	87,823	17,654	105,477
Depreciation charge for the year	(19,274)	(4,188)	(23,462)
Additions/modifications to right-of-use assets	20,379	2,223	22,602
Disposals of right-of-use assets	-	(854)	(854)
Balance as at 30 June 2025	**88,928**	**14,835**	**103,763**
Balance at 1 July 2025	88,928	14,835	103,763
Depreciation charge for the year	(30,407)	(3,800)	(34,207)
Additions/modifications to right-of-use assets[1]	190,049	672	190,721
Balance as at 30 June 2026	**248,570**	**11,707**	**260,277**

1. During the year, the Group commenced or modified new property leases at Dandenong South (Victoria), Kemps Creek (NSW), Silverwater (NSW), Sunshine (Victoria), and Brendale (Qld).

ii. Amounts recognised in profit or loss

In thousands of AUD	2026	2025
Interest on lease liabilities	9,917	5,365
Income from sub-leasing right-of-use assets	-	149
Expenses relating to short-term leases	1,216	989
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	682	462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

14. Leases (cont.)

iii. Amounts recognised in statement of cash flows

In thousands of AUD	2026	2025
Total cash outflow for leases	40,096	32,596

iv Extension options

Some property leases contain extension options exercisable before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is significant event or changes in circumstances within its control.

v. Lease commitments

The Group is committed to a new property lease at Clarence Street in Sydney that has not yet commenced. The Group estimates the lease liability at commencement from this leases to be approximately $4,582 thousand. The estimated liability includes the initial term.

B. Leases as lessor

The Group leases out some its leased properties. All leases are classified as operating leases from a lessor perspective.

Operating lease

The Group has classified a sub-leased property as an operating lease, because it does not transfer substantially all the risks and rewards incidental to the ownership of the asset.

Rental income recognised by the Group during the year was $80 thousand (2025: $78 thousand).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

In thousands of AUD	2026	2025
Less than one year	20	80
Between one to five years	-	20
More than five years	-	-
Total	**20**	**100**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

15. Intangible assets and goodwill

In thousands of AUD	Goodwill	Computer software	Capital work in progress	Customer relationships	Total
Cost					
Balance at 1 July 2024	173,746	29,706	1,467	42,654	247,573
Acquisitions through business combination	-	1,114	1,640	-	2,754
Transfer to/(from) computer software	-	1,437	(1,437)	-	-
Balance at 30 June 2025	**173,746**	**32,257**	**1,670**	**42,654**	**250,327**
Balance at 1 July 2025	173,746	32,257	1,670	42,654	250,327
Transfer to/(from) computer software	-	199	(199)	-	-
Acquisitions through business combination	33,822	3,782	-	9,400	47,004
Additions	-	1,069	1,744	-	2,813
Disposals	-	(3,671)	-	-	(3,671)
Balance at 30 June 2026	**207,568**	**33,636**	**3,215**	**52,054**	**296,473**
Amortisation and impairment losses					
Balance at 1 July 2024	40,000	23,138	-	29,377	92,515
Amortisation for the year	-	2,782	-	3,670	6,452
Balance at 30 June 2025	**40,000**	**25,920**	**-**	**33,047**	**98,967**
Balance at 1 July 2025	40,000	25,920	-	33,047	98,967
Amortisation for the year	-	3,084	-	3,685	6,769
Disposals	-	(3,622)	-	-	(3,622)
Balance at 30 June 2026	**40,000**	**25,382**		**36,732**	**102,114**
Carrying amounts					
At 1 July 2025	133,746	6,336	1,670	9,607	151,359
At 30 June 2026	**167,568**	**8,253**	**3,215**	**15,322**	**194,359**

No impairment losses in relation to goodwill have been recognised in the year ended 30 June 2026 (2025: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

15. Intangible assets and goodwill (cont.)

Impairment testing for cash-generating units containing goodwill

The Group performed a reassessment of its CGUs, and determined that the Print & Packaging should be combined as one cash generating unit. Prior to combining these CGUs, the Group performed impairment testing for the eight CGUs same as prior year. Goodwill is now allocated to nine CGUs (including acquisitions made during the year).

Where the relative size is significant, the Group has disclosed goodwill by it's CGU. The Creative & Content (group of CGU's) includes goodwill paid for the Daily Press and previous Elastic acquisitions. These businesses are part of IVE's Creative & Content division. The individual CGUs within the 'Production (group of CGUs)' are not individually significant and have been grouped for disclosure. The carrying amount of any goodwill summarised by operating division is set out below:

In thousands of AUD	2026	2025
Print Web Offset (including distribution)	44,361	44,361
CX & Data	39,156	38,506
Creative & Content (group of CGUs)	33,361	6,412
Print & Packaging	30,429	30,429
Production (group of CGUs)	20,261	14,038
	167,568	**133,746**

Goodwill impairment testing is performed by applying value in use calculations. The calculations for all CGUs use nominal 5-year cash flow projections based on FY26 budgeted EBITDA approved by the Board. The EBITDA has been developed using past experience and industry knowledge. A pre-tax WACC rate has been used based on the size and nature of each CGU. Also, a nominal growth allowance in the 5-year and terminal growth cash flow projections has been made in determining management's estimate of the EBITDA projections of each CGU.

The WACC and growth rates are:

	WACC rate (pre-tax nominal)	Growth rate
Print Web Offset (including distribution)	11.3% (2025:10.5%)	1% (2025: 1%)
CX & Data	11.2% (2025:11.5%)	2% (2025: 2%)
Creative & Content (group of CGUs)	11.9% to 12.2% (2025: 11.5%)	2% (2025: 2%)
Print & Packaging	10.6% (2025: 10.2% to 10.5%)	2% (2025: 2%)
Production (group of CGUs)	10.4% to 11.9% (2025: 10.5% to 10.8%)	1% to 2% (2025: 1% to 2%)

There are no reasonable possible changes in assumptions that would give rise to impairment.

16. Other assets

In thousands of AUD	2026	2025
Current		
Contract assets	593	515
Other assets	1,250	1,510
	1,843	**2,025**
Non-current		
Contract assets	50	104
Other assets	-	139
	50	**243**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

17. Trade and other payables

In thousands of AUD	2026	2025
Current		
Trade payables	84,808	71,922
Accrued expenses	32,633	35,917
	117,441	**107,839**

18. Loans and borrowings

In thousands of AUD	2026	2025
Current		
Equipment finance	3,091	781
Non-current		
Bank loan	201,696	158,517
Equipment finance	9,381	621
	211,077	**159,138**

Bank loan

As at 30 June 2026, the amended Syndicated Facilities Agreement has a carrying amount of $201,696 thousand and face value of $203,000 thousand (2025: carrying amount of $158,517 thousand and face value of $160,000 thousand). During the year, the Group increased these facilities at an interest rate of BBSY plus a margin, and maturity date of 14 May 2029.

As at 30 June 2026, the Group complied with all loan covenants (including leverage and fixed charges ratios). The next covenant compliance period for such covenants is 31 December 2026 and 30 June 2027.

19. Employee benefits

In thousands of AUD	2026	2025
Current		
Liability for long service leave	16,451	15,198
Liability for annual leave	15,381	14,097
	31,832	**29,295**
Non-current		
Liability for long service leave	8,483	7,941
	8,483	**7,941**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

20. Provisions

In thousands of AUD	Restructure	Make-good	Total
Balance at 1 July 2025	437	8,302	8,739
Provisions made during the year	263	3,840	4,103
Provisions utilised during the year	(437)	(1,839)	(2,276)
Unwind of discount	-	(22)	(22)
Balance at 30 June 2026	**263**	**10,281**	**10,544**
Current	263	3,481	3,744
Non-current	-	6,800	6,800
	263	**10,281**	**10,544**

Refer to Note 3(k) on the nature of the provision.

21. Other liabilities

In thousands of AUD	2026	2025
Current		
Contract liabilities	13,335	10,783
Contingent consideration	4,200	1,000
Forward exchange contracts used for hedging	53	778
	17,588	**12,561**
Non-current		
Contingent consideration	5,000	-
	5,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

22. Share-based payments

a) Performance Share Rights

During the year ended 30 June 2026, the company granted Performance Share Rights (Rights) under the Equity Incentive Plan (EIP). The Rights are an entitlement to receive fully paid ordinary IVE Group Limited Shares on a one-for-one basis. Further details on the Rights are described below.

Type of arrangement	Senior Leadership Team Award		
Date of grant	25 November 2025	19 November 2024	20 November 2023
Number granted	1,025,370	942,563	838,235
Contractual life	3 years and 2 months		
Vesting conditions	The Rights are subject to the following Performance Conditions: sixty percent of the Rights are referenced against achieving Earnings Per Share Target (EPS), and forty percent are referenced against achieving Relative Shareholder Return (TSR) target.		
Performance period	1 July 2025 to 30 June 2028 inclusive	1 July 2024 to 30 June 2027 inclusive	1 July 2023 to 30 June 2026 inclusive
Vesting date	on or soon after the approval of IVE's 2028 Annual Financial Report	on or soon after the approval of IVE's 2027 Annual Financial Report	on or soon after the approval of IVE's 2026 Annual Financial Report
Weighted average fair value	$1.97	$1.48	$1.36
Valuation methodology	The EPS target was calculated using a risk-neutral assumption, whereas the TSR target has been valued using a Monte Carlo simulation approach.		
Expected dividend	Holders of performance share rights are not entitled to receive dividends prior to vesting.		
Other key valuation assumptions:			
Share price at valuation date	$2.793	$2.1209	$2.024
Expected volatility	29%	32%	36%
Risk-free interest rate	3.43%	3.54%	4.04%
Dividend yield	7.32%	8.27%	7.85%

1. Share rights issued to Directors required shareholder approval. This occurred at the Group's 2025 Annual General Meeting.

During the year, 1025,370 Rights were granted (2025: 942,563), 444,442 were exercised (2025: 908,190), nil lapsed (2025: 148,295), and 2,659,107 remain outstanding (2025: 2,078,179). The total expense relating to the Rights granted was $1,386 thousand (for the year ended 30 June 2025: $1,295 thousand).

These expenses are included in Note 6 of the consolidated financial statements.

b) Short term Incentive
During the year, the company issued 122,804 shares under the FY25 Short-Term incentive Plan (STI). The details of the incentive are included in the FY25 Remuneration Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

23. Capital and reserves

Issued and paid up capital (In thousands of AUD)	2026	2025
152,435,244 (June 2025: 154,181,938) ordinary shares fully paid	**159,895**	166,059

Movement in ordinary share capital

Date	Details	Number of shares	Price	Total $'000
1-Jul-24	Opening balance	153,980,641	-	167,664
26-Aug-24	Issue of shares under the Equity Incentive Plan	908,190	-	-
12-Mar-25 to 10-Apr-25	Share buyback (net of transaction costs)	(706,893)	$2.206 to $2.351	(1,605)
30-Jun-25	**Closing balance**	**154,181,938**	-	**166,059**
1-Jul-25	Opening balance	154,181,938	-	166,059
26-Aug-25	Issue of shares under the Equity Incentive Plan	444,442	-	-
10-Oct-25	Issue of shares under the STI Plan	89,222	-	-
17-Sep-25 to 10-Apr-26	Share buyback (net of transaction costs)	(2,313,940)	$2.542 to $2.826	(6,164)
30-Dec-25	Issue of shares under the STI Plan	33,582	-	-
30-Jun-26	**Closing balance**	**152,435,244**	-	**159,895**

Dividends

On 26 August 2026, the directors declared a fully franked dividend of 9.0 cents per share to be paid on 1 October 2026 to shareholders on the register at 10 September 2026. The final dividend payout is $13,719 thousand (2025: $13,105 thousand). A liability has not been recognised as the dividend was declared after the reporting date.

The following dividends were declared and paid during the year ended 30 June 2026:

	Cents per share	Total dividend $'000	Date of payment
2026			
Final 2025 ordinary	8.5	13,142	16-Oct-2025
Interim 2026 ordinary	9.5	14,607	2-Apr-2026
Total	**18.0**	**27,749**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

23. Capital and reserves (cont.)

On 16 October 2025 a dividend of 8.5 cents per share (100% franked) was paid by the directors. The dividend was paid out of opening retained profits and profits earned up to that date.

On 2 April 2026 a further dividend of 9.5 cents per share (100% franked) was paid by the directors. The dividend was paid out of opening retained profits and profits earned up to that date.

The following dividends were declared and paid during the year ended 30 June 2025:

	Cents per share	Total dividend $'000	Date of payment
2025			
Final 2024 ordinary	8.5	13,165	16 October 2024
Interim 2025 ordinary	9.5	14,714	16 April 2025
Total	**18.0**	**27,879**	

Dividend franking account

In thousands of AUD	2026	2025
Amount of franking credits available to shareholders of IVE Group Limited for subsequent financial years	36,791	21,777

The ability to utilise the franking credits is dependent upon the ability to declare dividends.

Reserves

Included within other reserves are the fair value of hedged derivative instruments, and foreign currency translation reserve balances.

24. Earnings per share

In cents	2026	2025
Basic earnings per share	24.4	30.2
Diluted earnings per share	24.0	29.9
In thousands		
Earnings		
Profit after income tax attributable to owners of the company used in calculating basic and diluted earnings per share	37,432	46,708
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	153,582	154,563
Weighted average number of ordinary shares used in calculating diluted earnings per share	155,836	156,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

25. Acquisitions

During the year ended 30 June 2026, the Group acquired the following:

- On 3 November 2025, the Group acquired selected assets and liabilities of Budget Mailing Services Pty Ltd, a Sydney based mail and communication business;
- On 4 November 2025, the Group acquired 100% shares of Impressu Print Group Pty Ltd, a Brisbane-based printing business; and
- On 31 December 2025, the Group acquired 100% shares of Daily Press Pty Ltd, a Sydney based creative agency.

The following summarises the major classes of consideration attributable to the acquisitions, and the provisionally recognised amounts of assets acquired and liabilities assumed at the acquisition date:

In thousands of AUD	Impressu	BMS	Daily Press
Consideration transferred			
Initial cash paid	13,513	200	24,595
Net working capital and debt adjustment[1]	(392)	-	(651)
Contingent consideration	-	-	9,000
Total consideration	**13,121**	**200**	**32,944**
Identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	196	-	1,691
Trade, other receivables and prepayments	3,678	-	1,413
Inventories	530	-	-
Property, plant and equipment	2,916	85	-
Intangible assets	4,582	400	8,200
Trade and other payables	(1,869)	(522)	(3,105)
Deferred tax liabilities	(1,011)	(120)	(1,314)
Employee benefits	(1,624)	(213)	(840)
Provisions	(500)	(80)	(50)
Net asset acquired	**6,898**	**(450)**	**5,995**
Goodwill on acquisition (provisional)	**6,223**	**650**	**26,949**

1. The completion adjustment includes working capital and balance sheet date adjustments. These adjustments are made in the ordinary course of a transaction to reflect the difference between normalised expectations around balance sheet items at the time of signing and actual balances on transaction completion.

As part of the consideration transferred, contingent consideration is expected to be payable over the next two years. The Group has made a best estimate of the amount of consideration payable for the acquisitions where there is a variable purchase price based on future revenue performance. Based on past and expected performance the Group assumes that the acquirees will partly meet it's Year 1, and fully meet Year 2 revenue targets. Any variation at time of settlement will be recognised as an expense or income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

25. Acquisitions (cont.)

Management has measured the assets and liabilities acquired at fair value. The fair values have been measured on a provisional basis pending the completion of final tax and contingent consideration valuations. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

The goodwill is attributed to IVE's strategy in expanding its Creative & Content offering, and bringing new capacity and growth into the Print and Mailing business, as well as the synergies expected to be realised within the Group. None of the goodwill recognised is expected to be deductible for tax purposes.

Since their acquisitions, the revenue and profit before tax (before acquisition and restructure costs) contribution estimate is $32,268 thousand and $1,491 thousand, respectively.

If these acquisitions had occurred from beginning of the reporting period the combined Group revenue and net profit before tax (NPBT) would have been estimated at $963,491 and $55,853 thousand, respectively.

Acquisition-related costs totaling $1,985 thousand has been included in Other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

26. Operating segments

The Group has identified one operating segment (whole of business) based on the internal reports that are reviewed and used by the Board (Chief Operating Decision Maker or 'CODM') in assessing performance and in determining the allocation of resources. The Board reviews the internal report monthly.

The key measure of performance used by the CODM to assess performance is earnings before interest, tax, depreciation and amortisation (EBITDA).

A reconciliation of the reportable segment's EBITDA to profit before income tax expense is shown below. Profit and loss, total assets and liabilities for the reportable segment is consistent with the primary statements included in this consolidated interim financial report.

In thousands of AUD	2026	2025
EBITDA[1]	127,109	129,584
Depreciation, amortisation and impairment[1]	(53,953)	(45,913)
Net finance costs[1]	(18,329)	(16,310)
Profit before income tax	**54,827**	**67,361**

1. During the year, multiple business units relocated to new premises resulting in duplication of lease expenses. Where there has been a duplication in lease expense the Group has included the Right-of-use-asset depreciation of $4,477 and Lease Liability interest of $2,235 within 'Restructure costs'. Adjusting for this the EBITDA is $133,821 thousand.; Depreciaton amoritisation and impairment is $58,430; and Net Finance cost is $20,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

27. Financial risk management and financial instruments

Overview

The Group has exposure to the following risks from its use of financial instruments:

a. credit risk

b. liquidity risk

c. market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The CFO is responsible for developing and monitoring the Group's risk management policies. He reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit & Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

In thousands of AUD		Carrying amounts	
	Note	2026	2025
Cash and cash equivalents	*10*	44,093	50,073
Trade receivables	*11*	155,464	134,086
Other receivables	*11*	2,776	330
Contract assets	*16*	643	619
		202,976	**185,108**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

27. Financial risk management and financial instruments (cont.)

Trade, lease and other receivables, and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry under the current economic environment. Additional allowances have been made for this uncertainty.

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history based on enquiries through the Group's Finance department. Ongoing customer credit performance is monitored on a regular basis.

The aging of the trade, lease and other receivables and contract assets at the end of the reporting period that were not impaired was as follows:

In thousands of AUD	Carrying amounts	
	2026	2025
Neither past due nor impaired	86,659	77,793
Past due 1–30 days	41,593	34,600
Past due 31–90 days	25,470	14,684
Past due 91 days and over	4,661	7,958
	158,383	**135,035**

The movement in the allowance for impairment in respect of receivables during the year was as follows:

In thousands of AUD	2026	2025
Balance at beginning of the year	1,870	2,257
Assumed in a business combination in current year	400	-
Impairment loss recognised	(379)	385
Amounts written off	(84)	(772)
Balance at end of year	**1,807**	**1,870**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

27. Financial risk management and financial instruments (cont.)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages working capital and forecasts cash flow to meet its financial obligations.

At 30 June 2026, the Group had an undrawn facility of $109,000 thousand (2025: $72,000 thousand) for acquisitions, general corporate and working capital purpose. The facility will mature on 14 May 2029.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments:

30 June 2026		**Contractual cash flows**			
In thousands of AUD	**Carrying amount**	**Total**	**12 mths or less**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Trade and other payable	117,441	117,441	117,441	-	-
Lease liabilities	283,498	384,622	43,155	134,369	207,098
Equipment finance	12,472	13,874	3,091	10,783	-
Bank loans	201,696	237,677	12,066	225,611	-
	615,107	**753,614**	**175,753**	**370,763**	**207,098**
Derivative financial liabilities					
Forward exchange contracts used for hedging	53	53	53	-	-
	53	**53**	**53**	**-**	**-**

30 June 2025		**Contractual cash flows**			
In thousands of AUD	**Carrying amount**	**Total**	**12 mths or less**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities					
Trade and other payable	107,839	107,839	107,839	-	-
Lease liabilities	112,525	134,889	28,914	62,554	43,421
Equipment finance	1,402	1,460	781	679	-
Bank loans	158,517	192,817	8,324	184,493	-
	380,283	**437,005**	**145,858**	**247,726**	**43,421**
Derivative financial liabilities					
Forward exchange contracts used for hedging	778	778	778	-	-
	778	**778**	**778**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

27. Financial risk management and financial instruments (cont.)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the respective functional currencies of Group entities. The functional currency of the Group is the Australian dollar (AUD). The currencies in which these transactions are primarily denominated are Euro, US dollars and AUD.

During the year, 4% (2025: 4%) of total group purchases were made in foreign currencies. The Group has used forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. These forward exchange contracts have been designated as a cash flow hedge and has a fair value of $53 thousand at the reporting date (2025: $778 thousand). The Group has performed effectiveness testing and recognised the full fair value amount net of deferred tax of $59 thousand in other comprehensive income (2025: $428 thousand). Based on the results of the test no effectiveness impairment has been recognised in the profit or loss.

Exposure to currency risk

The Group's summary exposure to currency risk as reported to the management of the Group is as follows:

In thousands of AUD	As at 30 June 2026					
	Euro	USD	CHF	NZD	RMB	Other
Next three months forecast purchases	258	3,595	-	2,441	1,217	171
Next twelve months capital commitments	2,867	-	-	-	-	-
Forward exchange contracts	(3,060)	(2,890)	-	(1,338)	-	-
Net exposure[1]	**66**	**705**	**-**	**1,103**	**1,217**	**171**

In thousands of AUD	As at 30 June 2025					
	Euro	USD	CHF	NZD	RMB	Other
Next three months forecast purchases	250	749	-	1,675	1,191	155
Next twelve months capital commitments	13,776	-	3,955	-	-	-
Forward exchange contracts	(13,264)	(761)	(197)	(1,676)	(1,182)	(1)
Net exposure[1]	**762**	**(12)**	**3,758**	**(1)**	**9**	**154**

1. Post year-end, the Group has hedged this exposure using forward exchange contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

27. Financial risk management and financial instruments (cont.)

Exchange rate sensitivity analysis

The impact of exchange rate movements on profit is subject to other variables including movement in market prices. The impact of exchange rate movements on profit and loss is not material.

Interest rate risk

The Group is able to enter into interest rate swap contracts to minimise its variable interest exposure on bank loans. As at 30 June 2026, no interest rate swap contracts were outstanding, hence $201,696 thousand of the carrying amount of the bank loan is exposed to variable rates (2025: $158,517 thousand).

Exposure to interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

In thousands of AUD	Carrying amounts	
	2026	**2025**
Fixed rate instruments		
Financial liabilities – leases liabilities	(283,498)	(112,525)
Financial liabilities – equipment finance	(12,472)	(1,402)
	(295,970)	**(113,927)**
Variable rate instruments		
Financial assets – bank balances	44,093	50,073
Financial liabilities – bank loans	(201,696)	(158,517)
	(157,603)	**(108,444)**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss therefore a change in interest rate at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A 10 basis points change in interest rates at the reporting date would have increased (decreased) profit or loss by $159 thousand (2025: $110 thousand). This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

27. Financial risk management and financial instruments (cont.)

Measurement of fair values

The table below gives information on the valuation technique and unobservable inputs of financial assets or liabilities categorised as a Level 2 and 3 in the fair value hierarchy.

Type	Valuation technique	Significant unobservable inputs	Relationship between the fair value and unobservable inputs
Forward exchange contracts (level 2)	The fair value is determined using quoted forward exchange rates and present value of estimated future cash flow based on observable yield curves	Not applicable	Not applicable
Contingent consideration (level 3)	The fair value is calculated based on the acquired business achieving future revenue target	Forecast revenue growth	If the applicable performance targets for the acquisition is higher than expected by 10%, then the contingent consideration value will increase by approximately $0.5m. However, if it is lower by 10%, then the contingent consideration value will decrease by approximately $2.4 million

Fair values versus carrying amounts

As at the reporting date, the carrying value of other financial assets and liabilities as at the end of the financial year are considered to approximate their fair value.

Capital management

The primary objective of the Group's capital management is to maintain a strong capital base through cash flow management to sustain future development of the business and maximise shareholder value. There were no changes in the Group's approach to capital management during the year. The Group is subject to externally imposed capital requirements (being financial loan covenants – refer to Note 18).

28. Capital commitments

As at 30 June 2026, the Group has committed to purchase plant and equipment in EUR1,711 thousand (2025: EUR7,827 thousand; CHF2,066 thousand; RMB5,588 thousand; NZD1,803 thousand; USD491 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

29. Related parties

Key management personnel compensation

Key management personnel compensation comprised the following:

In AUD	2026	2025
Short-term employee benefits	2,798,400	2,766,594
Post-employee benefits	149,327	151,708
Share-based payments	666,667	469,319
	3,614,394	**3,387,621**

Related party transactions and outstanding balances

There are no outstanding receivables or payables with related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

30. Group entities

Ultimate parent entity **IVE Group Limited**	**Ownership interest** **2026** **%**	 **2025** **%**
Ultimate parent entity		
Caxton Print Group Holdings Pty Ltd	100	100
Caxton Print Group Pty Ltd	100	100
IVE Group Australia Pty Ltd	100	100
IVE Group Victoria Pty Ltd	100	100
Task 2 Pty Ltd	100	100
Pareto Fundraising Pty Ltd	100	100
James Bennett & Associates Pty Ltd	100	100
IVE Employment (Australia) Pty Ltd	100	100
IVE Employment (Victoria) Pty Ltd	100	100
Taverners No. 13 Pty Ltd	100	100
AIW Printing (Aust) Pty Ltd	100	100
AIW Printing Unit Trust	100	100
IVE Group Asia Limited	100	100
Guangzhou IVE Trading Company Limited	100	100
SEMA Holdings Pty Limited	100	100
SEMA Infrastructure Pty Limited	100	100
SEMA Operations Pty Limited	100	100
John W Gage & Co Pty Ltd	100	100
IVE Distribution Pty Limited	100	100
Lasoo Pty Ltd	100	100
Reach Media New Zealand Limited	100	100
IVE Group Limited Employee Share Trust	100	100
AFI Branding Solutions Pty Ltd	100	100
IVE Employment PW01 Pty Ltd	100	100
IVE Employment PW02 Pty Ltd	100	100
JacPak Pty Ltd	100	100
Egotrade Pty Ltd	100	100
Impressu Print Group Pty Ltd	100	-
Daily Press Pty Ltd	100	-

All entities are incorporated in Australia except for: IVE Group Asia Limited (incorporated in Hong Kong, China), Guangzhou IVE Trading Company Limited (incorporated in China), and Reach Media New Zealand Limited (incorporated in New Zealand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

31. Parent entity disclosures

As at, and throughout, the financial year ending 30 June 2026 the parent entity of the Group was IVE Group Limited.

In thousands of AUD	2026	2025
Result of parent entity		
Profit/(loss) for the year	35,712	27,890
Other comprehensive income	-	-
Total comprehensive income for the year	**35,712**	**27,890**
Financial position of parent entity at year/period end		
Current assets	-	-
Total assets	18,755	17,060
Current liabilities	347	451
Total liabilities	347	451
Total equity of the parent entity comprising of:		
Share capital	292,426	298,589
Equity reserve	(146,662)	(146,662)
Accumulated losses (net of dividend paid)	(127,356)	(135,318)
Total equity	**18,408**	**16,609**

IVE Group Limited was incorporated on 10 June 2015 but did not undertake any trading activities until its listing (IPO) on the Australian Stock Exchange (ASX) on 16 December 2015 where it also contemporaneously acquired Caxton Print Group Holdings Pty Ltd (CPGH).

An internal restructure took place resulting in IVE Group Limited becoming the holding company of CPGH. The Directors elected to account for the restructure as a capital reorganisation rather than a business combination. In the Directors' judgement, the continuation of the existing accounting values is consistent with the accounting that would have occurred if the assets and liabilities had already been in a structure suitable to IPO and most appropriately reflects the substance of the internal restructure. As such, the consolidated financial statements of the new IVE Group have been presented as a continuation of the pre-existing accounting values of assets and liabilities in CPGH's financial statements.

Accordingly, the other equity reserve represents the difference between the fair value of the share capital at the date of the IPO and historical book values of the assets and liabilities of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

32. Auditor's remuneration

In AUD	2026	2025
Audit services		
Auditors of the Company – KPMG		
Audit and review of financial reports	524,211	551,801
Other assurance	75,000	11,450
	599,211	**563,251**

33. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.

It is a condition of the Instrument that IVE Group Limited (the Company) and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

During the year, Impressu Print Group Pty Ltd and Daily Press Pty Ltd were added to the Deed, and the following dormant entities removed: Task 2 Pty Ltd, Pareto Fundraising Pty Ltd, James Bennett & Associates Pty Ltd, SEMA Infrastructure Pty Limited, SEMA Operations Pty Limited, and John W. Gage & Co Pty Ltd.

The subsidiaries subject to the Deed are:

a. Caxton Print Group Holdings Pty Ltd
b. IVE Group Australia Pty Ltd
c. IVE Group Victoria Pty Ltd
d. Caxton Print Group Pty Ltd
e. IVE Employment (Australia) Pty Ltd
f. IVE Employment (Victoria) Pty Ltd
g. Taverners No. 13 Pty Ltd
h. AIW Printing (Aust) Pty Ltd
i. SEMA Holdings Pty Limited
j. IVE Distribution Pty Limited
k. Lasoo Pty Ltd
l. AFI Branding Solutions Pty Ltd
m. IVE Employment PWO1 Pty Ltd
n. IVE Employment PWO2 Pty Ltd
o. JacPak Pty Ltd
p. Egotrade Pty Ltd
q. Impressu Print Group Pty Ltd
r. Daily Press Pty Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

33. Deed of cross guarantee (cont.)

The following consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities, which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2026, are:

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

In thousands of AUD	2026	2025
Revenue	924,123	936,977
Cost of sales	(447,447)	(472,816)
Gross profit	**476,676**	**464,161**
Other income	2,950	41
Production expenses	(228,815)	(221,368)
Administrative expenses	(162,143)	(156,296)
Other expenses	(16,965)	(4,543)
Results from operating activities	**71,703**	**81,995**
Finance income	832	793
Finance costs	(19,150)	(17,085)
Net finance costs	**(18,318)**	**(16,292)**
Profit before tax	**53,385**	**65,703**
Income tax expense	(17,025)	(19,561)
Profit for the year	**36,360**	**46,142**
Cash flow hedges	507	(506)
Total other comprehensive income	**36,866**	**45,636**
Reconciliation of movement in retained earnings		
Balance at 1 July	**35,362**	**17,099**
Profit for the year	36,360	46,142
Dividends to owners of the Company	(27,749)	(27,879)
Balance at 30 June	**43,973**	**35,362**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

33. Deed of cross guarantee (cont.)

Consolidated statement of financial position

As at 30 June 2026

In thousands of AUD	2026	2025
Assets		
Cash and cash equivalents	39,164	45,927
Trade and other receivables	154,056	129,153
Inventories	79,428	79,180
Prepayments	7,850	5,953
Other current assets	1,686	1,869
Total current assets	**282,184**	**262,082**
Deferred tax assets	21,241	19,024
Trade and other receivables	189	189
Property, plant and equipment	147,138	118,863
Right-of-use assets	259,706	102,637
Intangible assets and goodwill	193,603	150,914
Other non-current assets	50	243
Total non-current assets	**621,927**	**391,870**
Total assets	**904,111**	**653,952**
Liabilities		
Trade and other payables	114,768	104,369
Lease liabilities	42,440	28,199
Loans and borrowings	3,091	781
Employee benefits	31,832	29,295
Current tax payable	7,487	12,615
Provisions	3,744	5,008
Other current liabilities	17,588	12,561
Total current liabilities	**220,950**	**192,828**
Trade and other payables	1,167	1,194
Loans and borrowings	211,077	159,138
Lease liabilities	240,357	83,007
Employee benefits	8,483	7,941
Provisions	6,695	3,635
Other non-current liabilities	5,000	-
Total non-current liabilities	**472,779**	**254,915**
Total liabilities	**693,729**	**447,743**
Net assets	**210,382**	**206,209**
Equity		
Share capital	159,895	166,059
Reserves	6,514	4,788
Retained earnings	43,973	35,362
Total equity	**210,382**	**206,209**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the year ended 30 June 2026

34. Subsequent events

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements at 30 June 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity name	Body corporate or trust	% of share capital held by the Company	Place incorporated/ formed	Australian or foreign tax resident
IVE Group Limited (the Company)	Body corporate		Australia	Australia
Caxton Print Group Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Caxton Print Group Pty Ltd	Body corporate	100%	Australia	Australia
IVE Group Australia Pty Ltd	Body corporate	100%	Australia	Australia
IVE Group Victoria Pty Ltd	Body corporate	100%	Australia	Australia
Task 2 Pty Ltd	Body corporate	100%	Australia	Australia
Pareto Fundraising Pty Ltd	Body corporate	100%	Australia	Australia
James Bennett & Associates Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment (Australia) Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment (Victoria) Pty Ltd	Body corporate	100%	Australia	Australia
Taverners No. 13 Pty Ltd	Body corporate	100%	Australia	Australia
AIW Printing (Aust) Pty Ltd	Body corporate	100%	Australia	Australia
AIW Printing Unit Trust	Trust	N/A	Australia	Australia
IVE Group Asia Limited	Body corporate	100%	Hong Kong, China	Australia and Hong Kong, China
Guangzhou IVE Trading Company Limited	Body corporate	100%	China	Australia and China
SEMA Holdings Pty Limited	Body corporate	100%	Australia	Australia
SEMA Infrastructure Pty Limited	Body corporate	100%	Australia	Australia
SEMA Operations Pty Limited	Body corporate	100%	Australia	Australia
John W Gage & Co Pty Ltd	Body corporate	100%	Australia	Australia
IVE Distribution Pty Limited	Body corporate	100%	Australia	Australia
Lasoo Pty Ltd	Body corporate	100%	Australia	Australia
Reach Media New Zealand Limited	Body corporate	100%	New Zealand	Australia and New Zealand
IVE Group Limited Employee Share Trust	Trust	N/A	Australia	Australia
AFI Branding Solutions Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment PW01 Pty Ltd	Body corporate	100%	Australia	Australia
IVE Employment PW02 Pty Ltd	Body corporate	100%	Australia	Australia
JacPak Pty Ltd	Body corporate	100%	Australia	Australia
Egotrade Pty Ltd	Body corporate	100%	Australia	Australia
Impressu Print Group Pty Ltd	Body corporate	100%	Australia	Australia
Daily Press Pty Ltd	Body corporate	100%	Australia	Australia

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONT.)

As at 30 June 2026

Basis of preparation

Key assumptions and judgments:

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purpose of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time;

b) a partnership, with at least one parent being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

IVE Group Limited
DIRECTORS' DECLARATION

1 In the opinion of the directors of IVE Group Limited (the Company):

   (a) the consolidated financial statements and notes, set out on pages 56 to 104 and Remuneration Report in pages 35 to 52 in the Director's Report, are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

   (b) the consolidated entity disclosure statement as at 30 June 2026 set out on pages 105 to 106 is true and correct; and

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2 There are reasonable grounds to believe that the Company and the group entities identified in Note 30 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

3 The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.

4 The directors draw attention to Note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of directors.

James Todd
Chairman

Dated at Sydney this 26th day of August 2026

Independent Auditor's Report

To the shareholders of IVE Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of IVE Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matter

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.

This matter was 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 this matter.

Annual testing of Goodwill for impairment at 30 June 2026 (AUD 167.6million)

Refer to Note 15 to the Financial Report

The key audit matter

A key audit matter for us was the Group's annual testing of goodwill for impairment, due to:

- the size of the balance (being 18.3% of total assets).
- The Group having several operating businesses and product lines, having combined two Cash Generating Units (CGUs) in the current financial year and having made acquisitions during the year. These factors necessitated our consideration of the Group's determination of CGUs based on the smallest group of assets which generate largely independent cash inflows.
- The Group using complex models to perform its annual testing of goodwill for impairment. The models are largely manually developed and use adjusted historical performance and a range of internal and external sources as inputs to the assumptions. The Group has not always met prior CGU-level forecasts raising our concern about reliability of current forecasts. Complex modelling using forward-looking assumptions tends to be prone to greater risk of bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.

We focused on the significant forward-looking assumptions the Group applied in its value in use models, including:

- Forecast cash flows, annual growth rates and terminal growth rates: The Group has experienced competitive market conditions as a result of digital

How the matter was addressed in our audit

Our procedures included:

- Considering the Group's determination of its CGUs based on our understanding of the Group's business, impact of acquisitions made during the year and how independent cash inflows are generated, against the requirements of the accounting standards. We have considered the Group's determination of combining two CGUs in the current financial year based on our understanding of the Group's business.
- Assessing the integrity of the value in use models used, including the accuracy of the underlying calculations.
- Comparing the Group's cash flow forecasts contained in the value in use models to the Board approved forecasts.
- Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models. We noted previous trends for consideration in further testing.
- Working with our valuation specialists:
  - Considering the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards.
  - Checking the consistency of the growth rates to the Group's plans and our experience regarding the feasibility of these in the printing industry and economic environment in which the Group operates.
  - Independently developing discount rate ranges considered comparable using publicly available data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in.
- Considering the sensitivity of the models by varying key assumptions, such as forecast cash flows, annual growth rates, terminal growth rates and discount rates, within a reasonably possible range. We considered the interdependencies of key assumptions when performing the sensitivity analysis. We did this to identify those CGUs

KPMG

disruption in the printing industry that can impact print demand and volumes or change the demand mix of business between CGUs. These conditions increase the possibility of goodwill being impaired, plus the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider. • Discount rates: These are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time. Given the nature of these judgements, we involved our valuation specialists to supplement senior audit team members in assessing this key audit matter.	at higher risk of impairment and those assumptions with higher sensitivity to changes, to focus our further procedures. • Challenging the Group's forecast cash flow, annual growth rates and terminal growth rates, in light of continuing competitive market conditions due to technological change and digital disruption in the printing industry, against internal and external sources, previous forecasts and historical performance. We applied increased scepticism to forecasts in the areas where previous forecasts were not achieved. We used our knowledge of the Group, business and customers, and our industry experience. • Assessing the disclosures in the financial report against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in the IVE Group Limited's Annual Report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Operating and Financial Review, Sustainability Report, Directors' Report and ASX Additional Information. The Financial Performance, Highlights of the Year, Chair's Review, Managing Director's Review and People and Sustainability are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error

- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: 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

In our opinion, the Remuneration Report of IVE Group Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 35-52 except for the unaudited financial metrics on a pre AASB 16 basis on page 35 and 43 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

David Richards

Partner

Sydney

26 August 2026

SUSTAINABILITY REPORT

1. Introduction

1.1 About this report

This is the FY26 Sustainability Report ('Report') for IVE Group Limited and its controlled entities ('IVE', 'IVE Group', the 'Group') ABN 62 606 252 644. It is the Group's first climate report prepared in accordance with the Australian Sustainability Reporting Standard as set by the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures and the Corporations Act 2001, and covers the financial year ended 30 June 2026.

The Report outlines IVE's strategy, targets and approach to managing the risks and opportunities presented by climate change. It is intended to support readers' understanding of IVE's climate-related governance, risk management and performance over the reporting period.

This Report has been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, with structure and content designed to provide clear, decision-useful information on:

- How IVE identifies, assess and manages climate-related risks and opportunities;
- How these considerations are embedded within governance and risk frameworks and
- IVE's approach to metrics, targets and transition planning (where applicable).

This Report forms part of IVE Group's 2026 annual reporting. This Report should therefore be read in concert with the Group's broader FY26 disclosures.

All amounts in this Report are presented in Australian dollars (AUD) unless stated otherwise, which aligns with the presentation currency used in the Group's consolidated financial statements.

In accordance with the transitional relief available to first-year reporters under AASB S2, Scope 3 greenhouse gas emissions have not been disclosed for FY26 and comparative climate-related information for prior reporting periods has not been presented.

1.2 Data accuracy, assumptions and limitations

In preparing this reporting, IVE recognises that climate-related disclosures are inherently subject to uncertainty and rely on assumptions, estimates and management judgement. This is particularly relevant where information depends on third-party data, or involves climate-related scenario analysis, emissions estimates and methodologies that continue to develop.

Where complete or sufficiently reliable information was not available, IVE has used estimates and assumptions based on the best information available without undue cost or effort. Material assumptions, judgements, estimation methods and limitations are identified alongside the relevant disclosure or described in further detail in Table 1. As data quality, availability, regulatory guidance and measurement methodologies evolve, previously reported information may be refined or updated. Such changes do not necessarily indicate that information previously reported was incorrect.

Assumptions, judgements and limitations relevant to this report have been summarised in Table 1. Where matters additional to or varying from Table 1 apply to a specific section of the Report, these are expressly noted within that section.

Table 1: Summary of key judgements, assumptions, areas of estimation uncertainty and definitions.

#	Area	Nature	Description	Section Reference
1	Reporting boundary and consolidation	Judgement	IVE applies an operational control approach to define the Group's organisational boundary for GHG disclosures, consistent with the GHG Protocol, covering the same consolidated group as IVE's consolidated financial statements.	Sections 1.1, 5
2	Materiality assessment for climate risks and opportunities	Judgement	Climate-related risks and opportunities disclosed reflect those reasonably expected to affect IVE's prospects. In making this assessment, management applied judgement informed by the Group's Enterprise Risk Framework inherent risk ratings (consequence and likelihood) and workshops with internal stakeholders.	Section 3
3	Selection and design of climate scenarios	Judgement	Two divergent scenarios (approx. 1.0-1.8°C and 2.8-4.6°C by 2100) were constructed by combining NGFS transition narratives with IPCC SSP physical pathways, selected to meet the Corporations Act's requirement to analyse a scenario aligned with 1.5°C and a scenario of 2.5°C or more warming.	Section 3
4	Time horizons	Judgement	IVE defines short (2025-2030), medium (2030-2035) and long-term (2035-2045) horizons by reference to its five-year strategic planning cycle, rather than fixed calendar boundaries, to align climate assessment with its own decision-making cadence.	Section 3
5	Exclusion of China office from Scope 1/2 boundary	Judgement	The Group's Guangzhou, China office is excluded from the FY26 Scope 1 and Scope 2 inventory on the basis of immateriality; the China office's emissions are estimated at approximately 14.3 tCO_2-e using a proxy based on comparable Australian office electricity consumption.	Section 5.1
6	Capital deployment attribution	Judgement	Certain FY26 investments (e.g. energy-efficient equipment, Kemps Creek) may deliver incidental climate-related benefits but were approved for broader operational/commercial purposes; no portion of this expenditure has been separately identified, measured or attributed as climate-related, and capital deployment is accordingly reported as nil for FY26.	Section 5.6
7	Emission factors applied	Assumption	Australian Scope 1 and Scope 2 emissions use Australian National Greenhouse Accounts (NGA) Factors. New Zealand Scope 2 factors are sourced from the NZ Ministry for the Environment Measuring Emissions Guide; New Zealand Scope 1 fuel emissions use the same Australian NGA factors, on the basis the relevant MfE fuel factors are materially consistent.	Section 5.3
8	Refrigerant fugitive emissions	Assumption	Where site-specific refrigerant data is unavailable, R410A is assumed as the default refrigerant type, with leakage estimated from gross floor area, air-conditioned proportion, and assumed charge/leakage rates.	Section 5.3
9	Estimated FY26 GHG emissions data	Estimate	All GHG emissions data within the Group's FY26 operational boundary presented is actual with the exception of electricity data and associated Scope 2 emissions which have been estimated for the QLD and NSW office locations for Daily Press (full year), IVE facility at Warwick Farm (full year), IVE Distribution Warehouse - Perth Airport (Q4) and IVE Distribution Warehouse - Acacia Ridge (Q4). In total estimated data represents 0.39% of the Group's Scope 2 emissions.	Section 5
10	Quantified financial effects for the three disclosed risks	Estimate	Potential financial effects (e.g. up to $1 million per acute weather event) are management estimates based on FY26 actual and budget information and existing mitigation/insurance arrangements and are not a prediction of future results.	Section 3
11	Definition of assets	Definition	IVE defines assets as tangible resources owned, leased or controlled by the Group, including sites, plant and equipment and inventory. Assets are classified as essential where disruption could significantly affect critical operations or financial performance.	Section 3
12	Definition of business activities	Definition	IVE defines business activities as work undertaken by the Group to create and deliver its products and services, distinct from the assets that support those activities.	Section 4

1.3 Guide to this report

This report is structured around the four pillars of AASB S2:

Section 1 Introduction	IVE's approach to climate reporting.
Section 2 Governance	Board and Committee oversight; management's roles and responsibilities; remuneration linkages.
Section 3 Risk Management	Identifying, assessing and managing climate-related risks; scenario analysis and outcomes.
Section 4 Strategy	Business model, strategy and value chain; climate-related risks and opportunities; transition planning.
Section 5 Metrics and Targets	GHG emissions inventory; operational emissions targets and progress; approach to renewable electricity; capital deployment.

1.4 Metrics, targets and reporting periods

Where climate-related metrics or targets are reported using different time periods, this is disclosed alongside the relevant metric or target. Unless otherwise stated, quantitative information is presented in the units and measurement bases described in the relevant methodology sections.

2.0 Governance

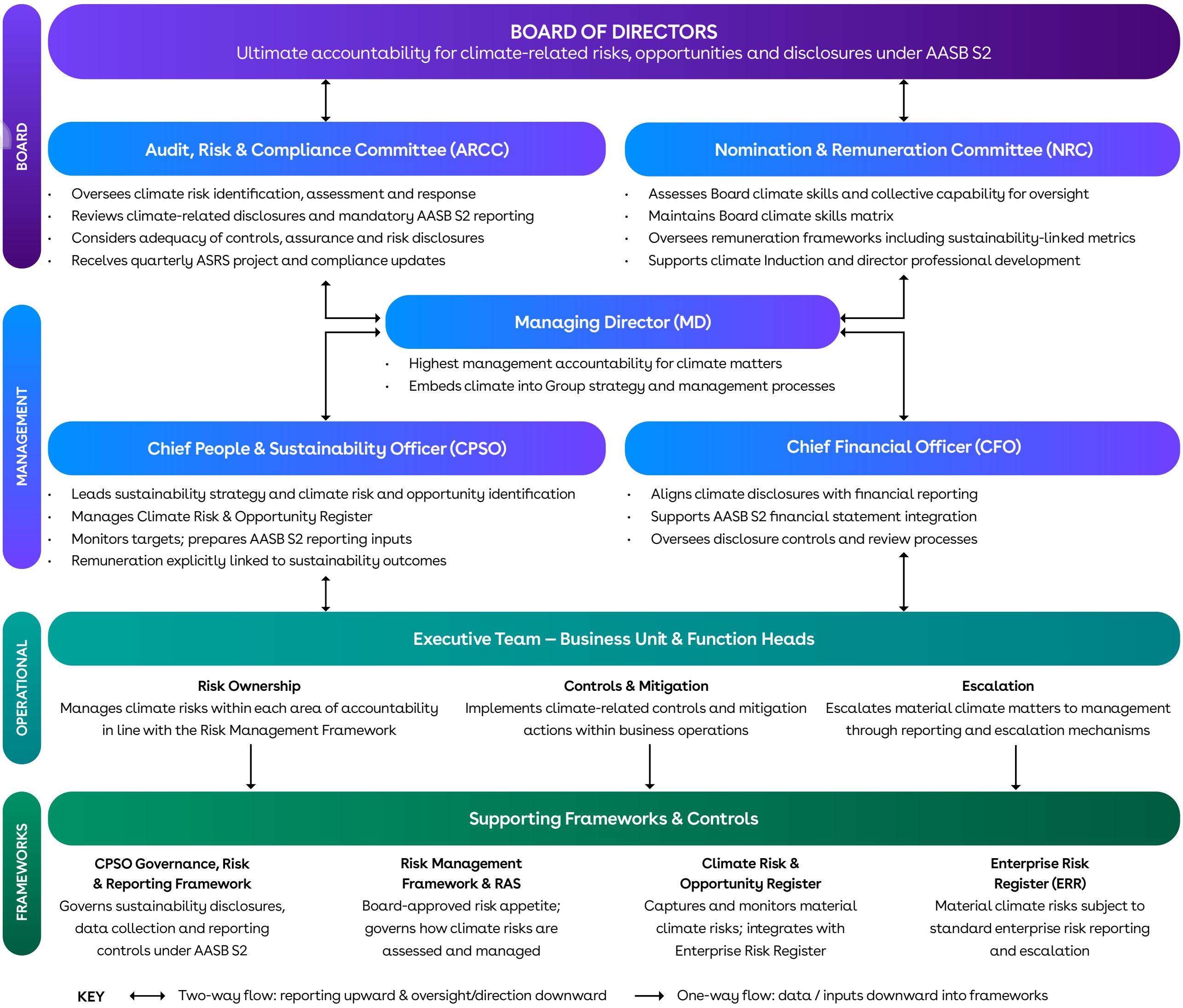
2.1 Board oversight

The Board of Directors (the 'Board') has ultimate responsibility for setting and overseeing the Group's strategy, financial and growth targets, and risk management approach, which includes oversight of the Group's climate-related risks and opportunities (refer to Figure 1 – IVE Group Climate Governance Structure).

Sustainability impacts (including climate) are considered through the Board's broader oversight of strategy, enterprise risk management and major decisions (including capital allocation) where relevant.

During FY26, the Board did not explicitly consider climate-related risks and opportunities in specific strategic, major investment or capital allocation decisions. The reporting period was focused on identifying and assessing IVE's climate-related risks and opportunities and establishing the governance, risk management and reporting processes required to support their consideration in future decision-making.

Figure 1 - IVE Group Climate Governance Structure



During FY26, the Board directly or via the Audit, Risk and Compliance Committee:

- Reviewed and approved updates to Board and Committee Charters to incorporate climate-related roles, responsibilities and oversight requirements, and, reporting obligations and Board oversight responsibilities;
- Received four updates on IVE's preparedness for mandatory climate-related reporting including climate-related risks and opportunities, scenario analysis outcomes, external assurance readiness, greenhouse gas emissions performance, climate-related metrics and targets, and progress towards climate-related disclosures;
- Oversaw the development and integration of climate-related governance, risk management and reporting frameworks, including the Climate-Related Risks and Opportunities (CRRO) Register, climate-related risk assessment activities and integration of climate-related considerations into enterprise risk register and management processes;
- Received specific training on mandatory climate reporting, the identified climate-related risks and opportunities and the associated implications of this disclosure regime for the Group; and
- Received two updates on progress against the Group's sustainability commitments detailed within the Group's Sustainability Strategy.

2.2 Committee oversight

The Board's oversight of climate-related matters is supported by its standing committees described in Table 2 below.

Table 2 - IVE Group Board Standing Committees

Committee	Role in climate oversight	Key activities in FY26
Audit, Risk and Compliance Committee (ARCC)	Supports the Board's oversight of climate-related risks, reporting and controls. This includes overseeing management's processes for identifying, assessing and responding to climate-related risks; reviewing climate-related disclosures and mandatory sustainability reporting; and considering the adequacy of related controls, assurance processes and risk disclosures before recommending to the Board.	Received four updates on mandatory climate reporting developments and progress against the Group's ASRS compliance plan. Considered climate-related risks and opportunities identified through scenario analysis, and their reflection in the Group's enterprise risk management and reporting processes.
Nomination and Remuneration Committee (NRC)	Supports the Board's assessment of the collective skills and experience needed to oversee climate-related matters, including through board composition, succession planning and professional development. Oversees remuneration frameworks, including the inclusion of sustainability-related performance measures where deemed appropriate.	Commenced development of a Board climate-related skills matrix as part of the broader Board Skills Matrix assessment and review process. Considered sustainability-related performance measures in incentive arrangements for the Chief People & Sustainability Officer.

2.3 Board Skills

The Board recognises the importance of maintaining appropriate skills and competencies to oversee climate-related risks and opportunities and the Group's climate-related reporting obligations. During FY26, the Board's oversight of climate-related matters was supported by Directors' collective experience across risk management, governance, strategy, finance, regulation, operational resilience and supply chain management, together with targeted climate-related training, management expertise and external specialist support.

The Board received six updates from the Chief People & Sustainability Officer (CPSO), who has over 25 years' experience in sustainability, climate-related reporting, ESG governance and risk management, and supplemented its capability through the engagement of external climate specialists, to support climate scenario analysis and climate-related risk and opportunity assessments.

During FY26, the Board completed the IVE Board Climate-Related Governance Capability Assessment which was developed to evaluate the Board's individual and collective capability to oversee climate-related risks and opportunities and discharge its responsibilities under AASB S2. Directors rated their capability across nine core domains using a four-level scale, ranging from emerging awareness to advanced governance capability. The domains included climate-related strategic risks and opportunities, financial impacts and scenario interpretation, climate governance and management oversight, management capability and resourcing oversight, climate disclosure governance and Director accountability, climate-related investment and capital allocation oversight, integration with enterprise risk management, stakeholder, investor and regulatory expectations, and understanding of climate drivers and business exposure.

The assessment found that the Board's overall collective capability corresponds to a level between 'Working Knowledge' and 'Applied Governance Capability' on the assessment's four-point scale, with individual Directors' results falling within that same range. The Board's strongest collective capability was in relation to climate-related strategic risks and opportunities, and the integration of climate considerations with enterprise risk management. The assessment identified strengthening the Board's collective understanding of the specific climate drivers and physical and transition exposures relevant to IVE's operations and value chain as its primary development priority.

The assessment complements IVE’s existing Board Skills Matrix and is intended to evaluate whether the Board collectively possesses sufficient capability to question management assumptions, assess material implications and provide informed oversight. It does not require each Director to possess specialist climate, sustainability or emissions-accounting expertise.

The NRC will review the assessment at least annually, and more frequently where there is a material change to IVE's strategy, climate-related risk profile or applicable reporting requirements. The results will inform targeted Director education and development, succession and appointment considerations, and decisions about when additional internal or external expertise is required. This process will enable the Board to progressively strengthen its collective climate-related governance capability as IVE's risks, opportunities and disclosure obligations evolve.

2.4 Management responsibilities

The Board delegates day-to-day responsibility for executing strategy, including climate-related matters, to management under the supervision of the Managing Director. The Board exercises its oversight of management's discharge of climate-related responsibilities via updates from management (particularly the Managing Director, Chief Financial Officer or the Chief People & Sustainability Officer) to the Board and its Committees (refer to Section 2.1 Board Oversight).

Key roles and responsibilities in the management of climate-related matters are detailed in Figure 1 and expanded further in Table 3 below.

Table 3 - Climate-related management roles and responsibilities

Role	Climate-related responsibilities
Managing Director	Responsible for overall oversight of the Group's material climate-related matters.
Chief People & Sustainability Officer	Responsible for the Group's sustainability and ESG strategy, including identifying, assessing and monitoring climate-related risks and opportunities; integrating material climate risks into the Enterprise Risk Register; monitoring performance against climate-related targets; and supporting compliance with mandatory and voluntary reporting obligations.
Chief Financial Officer	Responsible for incorporating climate-related matters into financial planning and external reporting processes, and for supporting alignment between climate-related disclosures and the Group's general purpose financial reporting.
Executive Leadership Team	Responsible for managing climate-related risks and opportunities within their areas of accountability, including implementing controls, mitigation actions and management responses in line with the Group's Enterprise Risk Register and associated management framework.

During FY26, the Managing Director received six updates relating to IVE's sustainability and ESG priorities in advance of their presentation to the IVE Board and ARCC.

2.4.1 Management oversight of climate matters

Management's oversight of climate-related matters is supported by the CPSO Governance, Risk & Reporting Framework (the 'CPSO Framework'), which governs how the Group manages risk and supports reporting across the broader CPSO domains of People, Safety, Compliance and Sustainability. The CPSO Framework operates in alignment with the Group's enterprise Risk Management Framework and Board-approved Risk Appetite Statement.

The CPSO Framework supports management's use of controls and procedures for identifying and assessing climate-related risks and opportunities, conducting scenario analysis, monitoring progress against climate-related targets, and preparing climate-related disclosures. Integration into the Group's broader operations is supported through the Climate Risk and Opportunity Register (the 'CRRO Register') and, where relevant, the Enterprise Risk Register (the 'ERR'). This is further detailed in Section 4 (Risk Management).

2.4.2 Remuneration

No specific or explicit numerical or percentage target for climate formed part of the FY26 KPI structure for the IVE Managing Director, Chief Financial Officer or broader Executive Team.

Whilst the Chief People & Sustainability Officer's FY26 performance objectives included responsibilities relating more broadly to sustainability, governance, compliance and risk management, zero percentage or dollar amount of remuneration or incentive was attributable to climate in the reporting period.

3.0 Risk Management

3.1 Managing climate-related risks

Climate-related risks and opportunities are identified and managed under the CPSO Framework, which operates consistently with the Group's Risk Management Policy and Procedure and Board-approved Risk Appetite Statement. The Framework sets out the process and criteria for assessing their potential effects, including through scenario analysis across defined time horizons.

The Group uses two connected risk registers:

- **Climate Risk and Opportunity Register (CRRO Register):** the specialist register for climate-related risks and opportunities and supporting information, including risk drivers and scenario-related considerations. The CRRO Register captures physical and transition risks and opportunities identified through the qualitative process described in Climate-related risk and opportunity identification, below; and
- **Enterprise Risk Register (ERR)**: the enterprise register for material risk categories. Climate-related risks (identified within the CRRO Register) are integrated into the ERR and monitored through the same governance and reporting cadence as other material risk categories.

3.2 Risk governance

Governance and oversight arrangements for climate-related risks and opportunities are set out in Section 2 (Governance).

IVE's ERR and the CRRO Register are reviewed by Executive Management and reported to the ARCC biannually as part of IVE's risk reporting cadence.

In FY26 the ERR was updated to capture the climate-related risks identified during the reporting period. This ensures cohesion between risks emanating from a climate-related hazard are integrated into the ERR and monitored through the same reporting cadence as IVE's other material risk categories. As climate-related risks and opportunities for the Group were first identified and captured in the CRRO Register in FY26 it was not subject to biannual review in the current reporting period.

3.3 Climate-related risk and opportunity identification

During FY26, IVE engaged an independent third-party specialist organisation to facilitate the identification and assessment of climate-related risks and opportunities through workshops involving key internal stakeholders. Participants included representatives responsible for manufacturing operations, site management, workplace health and safety, procurement and supply chain activities, sales, customer and commercial leadership, sustainability, compliance and enterprise risk management, ensuring that the assessment was informed by individuals with both knowledge of and direct responsibility for the management of risks and opportunities across IVE's operations and value chain.

The workshops considered climate-related physical and transition risks and opportunities across IVE's operations, supply chain, customers and broader value chain, across IVE's short, medium and long-term time horizons (refer to Section 3.3.1 Time Horizons, below).

The assessment considered both:

- **Physical risks:** acute events such as storms, flooding and heatwaves, and chronic changes in temperature, rainfall and water availability; and
- **Transition risks and opportunities:** regulatory change, technology shifts, input cost dynamics, changing customer expectations and market developments.

The scope of the assessment and ensuing scenario analysis was consistent with the reporting boundary applied in the Group's FY26 consolidated financial statements and focused on the Group's core Australian operational footprint with broader consideration of Group-wide value chain exposures.

IVE's assessment applied the CPSO Framework and was informed by internal business information and external climate and transition reference information. Internal inputs included operating sites and assets, materials inventory, supply chain dependencies, and customer and market considerations. External inputs included climate hazards and transition drivers relevant to IVE's footprint and value chain, including policy, regulatory, market and technology trends.

3.3.1 Time horizons

IVE considered climate-related risks and opportunities across defined time horizons (Table 4) that align with its planning and decision-making cycles, whilst also enabling assessment of longer-term impacts that may emerge beyond typical business planning windows. Milestone years act as consistent reference points to set priorities, assess progress and inform decisions, rather than fixed calendar start and end periods.

Table 4 - Defined time horizons

Time horizon	Period	Alignment
Short-term	2025-2030	Aligns with the Group's five-year forward-looking strategy, refreshed on a five-year cycle.
Medium-term	2030-2035	Extends beyond the five-year strategy cycle to test how evolving transition conditions may affect the Group's business model and value chain, and to identify resilience actions that can be progressed through future strategy refresh cycles.
Long-term	2035-2045	Provides a longer horizon for potential physical and transition pathways beyond typical planning windows, used to test longer-term value chain resilience and inform preparedness and adaptation considerations.

The identification of climate-related risks and opportunities was informed by external reference sources covering policy and macroeconomic transition narratives (NGFS), physical hazard projections (IPCC Sixth Assessment Report scenario pathways, and Australian Government climate projections including Bureau of Meteorology and CSIRO outputs), and energy and carbon price projections (AEMO, ACIL Allen, IEA and NGFS data). These are the same external sources used to calibrate the Group's climate scenario analysis, detailed in full in the table under Section 3.5.1 Divergent climate scenarios and data sources.

The workshop analysis helped identify the nature of the climate-related risks and opportunities. These were recorded in the CRRO Register and their likelihood and magnitude of impact was assessed using IVE’s enterprise risk methodology, which determines inherent risk ratings based on consequence and likelihood. The CRRO Register was then used to identify risks and opportunities for scenario analysis.

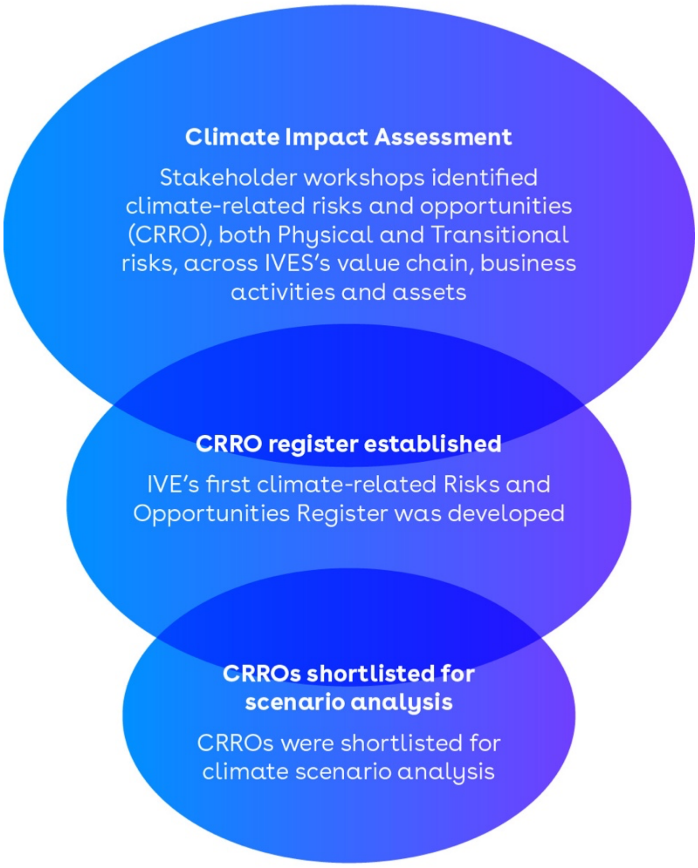
Likelihood and consequence for each identified climate-related risk and opportunity are assessed using the same Enterprise Risk Register (ERR) assessment criteria IVE applies to its other material risk categories. Likelihood is rated on a five-point scale, from '1 - Rare' (less than 10% probability of occurrence) to '5 - Almost Certain' (greater than 95% probability), based on defined probability thresholds. Consequence is rated on a corresponding five-point scale, from '1 - Minor' to '5 - Extreme', against defined thresholds covering financial impact (measured by EBITDA effect), operational and project impact, reputational impact, people impact, and environmental and legal impact. For climate-related risks, the financial and operational impact thresholds are typically the most relevant, with the consequence rating largely driven by the projected scale, duration and cost of the risk - for example, the length of an operational disruption, or the magnitude of an anticipated cost increase. The resulting likelihood and consequence ratings are combined using IVE's risk matrix to determine an inherent risk rating of Low, Moderate, High or Extreme for each climate-related risk and opportunity.

These ratings reflect management judgement, informed by direct operational knowledge and subject-matter expertise from across the business, together with the information gathered through the climate-related risk identification workshops (refer to Section 3.3 Climate-related risk and opportunity identification, above) and climate scenario analysis (refer to Section 3.4 Climate related scenario analysis, below). As climate-related financial effects are not separately tracked within the Group's financial systems, likelihood and consequence ratings represent management's best estimate based on reasonable and supportable information available at the time of assessment, rather than a modelled or independently verified calculation, and will continue to be refined as the Group's climate risk assessment practices, and the underlying data supporting them, mature.

3.4 Climate risk analysis

IVE applied its CPSO Framework to narrow the CRRO Register to those risks and opportunities reasonably expected to have a financial impact on the Group, using inherent risk ratings together with management judgement. This involved assessing whether each risk or opportunity, across IVE's short, medium and long-term horizons, could reasonably affect IVE's ability to achieve its strategic objectives, meet client, stakeholder and regulatory obligations, or maintain financial and operational resilience, having regard to existing strategy, controls and planned initiatives. The resulting shortlist was then subject to climate-related scenario analysis (refer to Section 3.5 Climate-related scenario analysis, below).

Figure 2 - Risk prioritisation process



3.5 Climate-related scenario analysis

In FY26, the Group used climate scenario analysis to qualitatively assess the potential effects of the shortlisted climate-related risks and opportunities on IVE's operations, supply chain, customers, financial performance and value chain, across the defined time horizons (refer to Time horizons, above). The analysis stress-tested these risks and opportunities against existing risk management practices, operational controls and strategic initiatives, informed by cross-functional management workshops.

The key assumptions underpinning the scenario analysis included:

- The strength and timing of climate-related policy action in relevant jurisdictions;
- Macroeconomic conditions, including growth, trade and cost pressures;
- National and regional variables relevant to the Group's operations and value chain, including acute and chronic weather patterns and infrastructure resilience;
- Changes in energy markets, including price dynamics and the pace of electricity system decarbonisation; and
- The rate of technological development and adoption relevant to decarbonisation, logistics, production and customer solutions.

3.5.1 Divergent climate scenarios and data sources

The scenario analysis drew on two divergent scenarios (described in Table 6 - Divergent climate scenarios) and on external data sources used to calibrate scenario assumptions and trajectories summarised in Table 5 below.

Table 5 - External data sources

Data Source	Application
NGFS scenario narratives (Sudden Wake-up Call; Disasters and Policy Stagnation)	Short-term macroeconomic and policy transition dynamics
IPCC Sixth Assessment Report scenario pathways (SSP1-1.9 / SSP1-2.6; SSP3-7.0)	Long-term physical climate projections, supplemented by Australian Government climate projections (including Bureau of Meteorology and CSIRO outputs) for physical hazard assessment (noting that SSP1-2.6 physical climate data was used where SSP1-1.9 data was not available, consistent with standard practice)
AEMO IASR 2025 ISP and AER data	Electricity price projections
ACIL Allen (for AEMO, 2025)	Gas price projections
IEA and NGFS data	Carbon price trajectories, including a \$180-\$880 AUD/tCO_2-e by 2035 trajectory under the lower-temperature scenario

Two divergent scenarios were assessed, as described in Table 6 – Divergent climate scenarios.

The lower-temperature scenario meets the Corporations Act requirement for analysis consistent with a 1.5°C pathway. The upper-temperature scenario meets the requirement for a scenario of 2.5°C or more warming.

Table 6 – Divergent climate scenarios

Scenario	Short-term	Long-term	Reason for selection
Scenario 1 *Lower-temperature* Avg. 1.0–1.8°C by 2100	**NGFS: Sudden Wake-Up Call** Governments delay action until 2027, then impose steep carbon pricing without fully reinvesting revenues in green technologies. Emissions fall sharply by 2030, but at higher economic cost.	**SSP1-1.9: Taking the Green Road** The world shifts toward sustainability, with inclusive development that respects environmental limits. Improved global commons governance, greater investment in education and health, and reduced inequality within and across countries drive a demographic transition. Economic focus moves from growth to human well-being, with lower resource and energy intensity.	Meets the **Corporations Act** requirement to analyse a **1.5°C scenario**, examining transition risks associated with the decarbonisation needed to meet the Paris Agreement goal. Transition elements drawn from NGFS **Sudden Wake-Up Call** and **SSP1-1.9**.
Scenario 2 *Upper-temperature* Avg. 2.8–4.6°C by 2100	**NGFS: Disaster & Policy Stagnation** Region-specific extreme weather events in 2026-2027 destroy capital, reduce productivity, and trigger cascading economic impacts. Trade and financial linkages spread instability globally.	**SSP3-7.0: A Rocky Road** Rising nationalism, competitiveness concerns, and regional conflicts drive countries to prioritise domestic and regional security over broader development. Investment in education and technology declines. Growth is slow, consumption is material-intensive, and inequality persists or worsens. Population growth is low in industrialised countries and high in developing ones. Environmental concerns receive low international priority, driving significant degradation in some regions.	Meets the **Corporations Act** requirement for a scenario of **2.5°C or more** warming and was selected to stress test the Group's strategy and operations against a more severe climate future, providing greater insight into potential physical, operational and value chain impacts.

This scenario analysis identified qualitative impacts to IVE. Following this, the Group undertook a quantitative assessment to translate the identified qualitative climate-related impacts into estimated potential financial effects.

In doing so, identified risks, including those relating to inbound supply chain disruption, outbound distribution disruption, decarbonisation-related logistics costs and changes in market demand, and opportunities pertaining to lower carbon products and services, were not considered to be relevant risks that would affect IVE's prospects.

IVE has not separately quantified the current or anticipated financial effects of these climate-related risks and opportunities because those effects cannot presently be isolated from other business, market and economic factors affecting the Group's financial performance and position. Any quantitative estimate would therefore require an arbitrary allocation of financial impacts to climate-related factors and would not provide reliable or useful information.

However, these risks and opportunities remain subject to ongoing monitoring through the Group's CRRO Register and Enterprise Risk Management framework. It was reviewed and considered by management that the existing responses, including supplier diversification, contractual arrangements, growing customer demands for sustainable products and services, operational flexibility, business continuity planning, inventory and production planning processes, energy procurement arrangements and efficiency initiatives are sufficient to address the identified qualitative impacts of these risks and opportunities.

Three climate-related risks were subject to a quantitative assessment, described further in Section 3.6 Quantitative Assessment.

3.6 Quantitative Assessment

Three climate-related risks and their qualitative impact as identified through the scenario analysis (refer to Section 3.5 Climate-related scenario analysis, above) were selected for further quantitative assessment on the basis that they were considered to have an identifiable pathway to the Group's financial performance, financial position or cash flows, and an exposure base that could be assessed using FY26 actual and budget information. Selection for further assessment did not, however, mean that a sufficiently reliable quantitative estimate could necessarily be developed.

Using FY26 actual and budget information and other reasonable and supportable information available at the reporting date, the Group was able to develop an estimate of potential financial effects for one of these three risks. For the remaining two risks, the assessment identified the nature and direction of the potential financial effects, however, the assumptions required to estimate the magnitude and timing of those effects involved a high level of measurement uncertainty that any resulting point estimate or range would not provide useful information. The outcome of this assessment for each of the three risks is set out in Tables 7, 8 and 9 in Section 4.3 Outcome of climate-related scenario analysis and quantification.

The assessment considered the potential financial effects of these risks on the Group's revenue, profitability, operating costs and key assets using FY26 actual and budget information as a reference point. In undertaking the assessment, management considered the Group's business model, operational footprint, customer base and broader value chain, together with existing risk management and mitigation measures including business continuity arrangements, operational flexibility, supplier diversification, insurance coverage, energy procurement strategies and the ability to adapt pricing and commercial arrangements over time.

Tables 7, 8 and 9 in Section 4.3 Outcome of climate-related scenario analysis and quantification, summarise the potential pathways through which each risk may affect the Group's strategy, operations, value chain and financial performance, together with the management responses and planned actions in place to manage those risks. The financial effects presented represent management's assessment based on information available at the reporting date and should be considered in conjunction with the assumptions, estimates and sources of uncertainty described in Table 1.

3.7 Scenario analysis and overall conclusions

Based on the climate-related scenario analysis and supporting quantitative assessment completed during FY26, Group did not identify any material current financial effects arising from its climate-related risks or opportunities, nor any material impact on the resilience of its business model or strategy – whether considered individually or in combination. This conclusion reflects both the qualitative assessment of the shortlisted climate-related risks and opportunities deemed not to be relevant (refer to Section 3.5 Climate-related scenario analysis, above) and the quantitative assessment of the three relevant risks described in Section 3.6 Quantitative Assessment. This assessment will be revisited as the Group's climate risk quantification practices and underlying data continue to mature. The full outcomes of the scenario analysis, including the Group's climate resilience conclusions, are set out in Section 4 (Strategy).

3.8 Continuous Improvement

In FY26, the Group enhanced the consistency, repeatability and governance of its climate risk management approach through implementation of the CPSO Framework, establishment of the CRRO Register, and completed scenario analyses of climate-related risks and opportunities. The Group will continue to refine its approach through periodic review of the CRRO Register and ongoing monitoring of climate-related drivers, assumptions and emerging developments.

Climate-related risk and opportunity information is considered as part of the Group's business continuity planning, to the extent relevant to the operational resilience measures described in Section 4 (Strategy).

Climate-related considerations do not currently form an explicit input into the Group's capital allocation, investment or divestment decision-making processes (refer to Section 5.5 Capital Deployment).

Section 4 (Strategy), outlines the outcomes of IVE's climate-related risk and opportunity scenario analysis and quantification, and how these activities informed the Group's understanding of the resilience of its business model, strategy and operations.

The identification, scenario assessment and quantification of climate-related risks and opportunities necessarily involve the use of assumptions, estimates and management judgement. These assessments are based on information available at the reporting date and incorporate consideration of selected climate scenarios, time horizons, business and operational assumptions, regulatory developments and market conditions (refer to Table 1).

Given the long-term nature of many climate-related risks and opportunities, actual outcomes may differ from those assessed due to changes in climate conditions, technological developments, customer preferences, regulatory requirements, economic factors and other external factors.

4. Strategy

4.1 Business model, strategy and value chain

4.1.1 Business model

The Group is an integrated marketing solutions provider with a diversified portfolio of capabilities spanning creative and content, print, packaging, brand activations, merchandise and apparel, third-party logistics (3PL), eCommerce and customer experience (CX) and data. This model supports customers across the end-to-end marketing lifecycle, from strategy and creative development through to production, fulfilment and distribution at scale.

The Group generates revenue by providing marketing, communications and fulfilment products and services to a broad, blue-chip client base across multiple sectors. Its operating model is underpinned by a national footprint, complemented by distribution capability in New Zealand and an office in China that coordinates Asia-based supply partners, particularly for merchandise and apparel.

4.1.2 Business strategy

The Group's strategy is to protect and leverage its market leadership in traditional segments while accelerating growth in scalable, non-print segments through a combination of organic initiatives and disciplined acquisitions. Strategic priorities include consolidating existing market segments, diversifying into adjacencies to increase share of wallet, and deepening product and service penetration across the customer base.

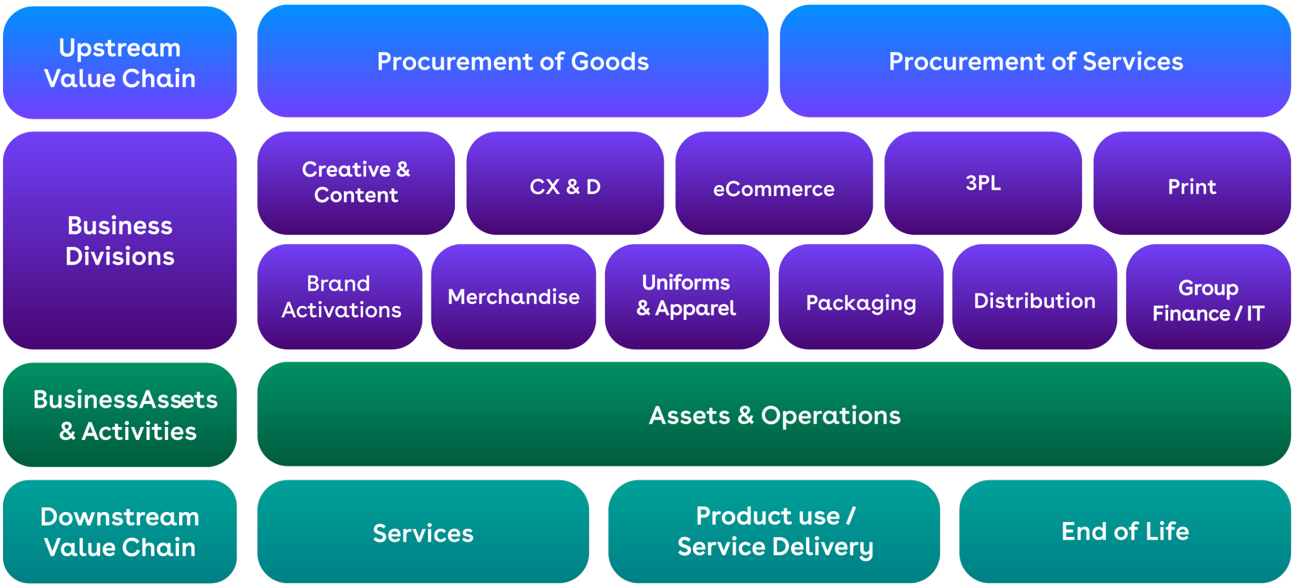
4.1.3 Value chain

The Group’s value chain spans three interconnected areas (Refer Figure 3):

- Upstream: procurement of key inputs including paper, inks and consumables, and upstream logistics services;
- Operations: business activities delivered across Print, Packaging, Brand Activation, CX & Data, Merchandise & Apparel, eCommerce, Distribution and 3PL, supported by assets and operations comprising production sites, warehouses, offices and specialised equipment; and
- Downstream: distribution and delivery, including storage, fulfilment and last-mile delivery; and end-of-life outcomes such as recycling, landfill and textile take-back programs.[1]

This value chain framing has informed the Group's identification of where climate-related risks and opportunities may be concentrated, including supply chain exposure to paper and logistics, and downstream distribution reliability.

Figure 3 - IVE Group's Value Chain



4.2 Our approach to climate

IVE recognises that climate change may influence its operating environment through both physical and transition-related impacts across short-, medium- and long-term time horizons as defined within Section 3 (Risk Management).

IVE’s strategic approach is focused on strengthening the resilience and flexibility of the business model, supply chain and production footprint, including maintaining operational responsiveness and contingency across its asset base where appropriate.

Informed by the Group's climate scenario analysis and enterprise risk management processes, the Group's strategic response is focused on three connected themes.

1. Textile take-back program refers to IVE’s circularity initiative that supports clients with end-of-life disposal options for textiles, primarily uniforms, to help divert materials from landfill where clients choose to participate.

Strengthen operational and supply chain resilience

The Group's scale, diversified operations and business continuity planning provide resilience and flexibility to adapt as climate risks emerge. The Group prioritises maintaining reliable operations through diversified sourcing, decentralised operational hubs, inventory and timing buffers, and contingency planning to reduce disruption risk and support continuity of service for customers.

Manage transition impacts while evolving the portfolio

Scenario insights indicate that transition dynamics may reshape costs, specifically those relating to paper, freight and energy, and accelerate customer migration toward digital and data-enabled marketing channels in some climate futures. The Group's strategic approach includes actively monitoring transition signals, strengthening client-specific carbon emissions related data to meet evolving client reporting and disclosure expectations, and continuing to evolve its service mix toward scalable, non-print segments that support the Group's long-term growth ambition.

Capture opportunities in lower-carbon and evolving market offerings

The Group is positioning to respond to changing customer and procurement expectations by expanding solutions that support operational efficiency, data transparency and evolving sustainability and market requirements where relevant, including those associated with greenhouse gas emissions and carbon-related reporting expectations. This includes enhancing tools that support customer decision-making, strengthening the availability of product and operational data, and continuing innovation in areas such as sustainable packaging and circular solutions.

4.3 Outcome of climate-related scenario analysis and quantification

The following section focuses on the outcomes of IVE's climate scenario assessment and quantitative analysis and explains how those outcomes have informed IVE's understanding of the resilience of its business model and strategy, and the actions being taken in response. It summarises the pathways through which they may reasonably be expected to affect IVE's strategy and value chain, including current controls and mitigations and, the mapping to existing risk events in the ERR and, where relevant, additional resilience measures identified through the scenario analysis.

Table 7 - Physical Risk 1

<table>
<tr><th colspan="2">Physical Risk 1: Essential asset impact | Short to long term | ERR Ref: OP02</th></tr>
<tr><td colspan="2">Description: Acute climate hazards (such as floods, storms and heatwaves) that may damage or disrupt production sites, warehouses and inventory. The risk is relevant to facilities and asset classes exposed to acute weather hazards. However, no assets or facilities were identified as vulnerable to this risk (refer to Section 5.2 Climate-related metrics, below).</td></tr>
<tr><td>Impact on strategy and value chain</td><td>Financial effects</td></tr>
<tr><td>• Temporary production downtime and reduced capacity.
• Disruption to fulfilment timeframes and customer delivery performance.
• Repair, recovery, additional labour and emergency logistics costs.</td><td>Current period:
No material financial impact identified during the reporting period.
Anticipated:
Acute hazards may result in production downtime, repair costs, additional freight and labour costs, and delayed fulfilment with associated revenue impacts. Based on current mitigation measures and insurance arrangements, the Group estimates potential financial impact of up to $1 million per event.</td></tr>
<tr><td colspan="2">How we respond
• Business continuity planning and site-level resilience measures.
• Ability to shift production across the Group's decentralised operational footprint recognising production locations across multiple states to support production continuity if and as needed.
• Inventory buffers and operational contingency arrangements.
• Insurance coverage for asset damage events.
Planned actions:
• Risk assessment of acute climate hazards by site.
• Strengthen predictive monitoring and disruption preparedness across key sites.</td></tr>
</table>

Table 8 - Physical Risk 2

Physical Risk 2: Climatic stress on paper supply | Medium to long term | ERR Ref: SC01	
Description: Increased heat, water stress and changing precipitation patterns in paper-producing regions may affect the availability, cost and reliability of paper and packaging inputs. The risk is concentrated in the Group's upstream supply chain.	
Impact on strategy and value chain	**Financial effects**
• Reduced paper availability and extended supplier lead times. • Higher input costs with potential margin pressure where cost pass-through is constrained. • Production scheduling disruption if supply shortages are prolonged.	**Current period:** No material financial impact identified during the reporting period. **Anticipated:** Higher paper procurement and freight costs over the medium to long term. The climate-specific financial impact cannot be reliably quantified due to uncertainty regarding timing, scale and geographic concentration of supply impacts.
How we respond • Diversified supplier base across geographies. • Inventory holdings for key paper inputs. • Ability to source from alternative regions where available. **Planned actions:** • Strengthen supplier climate resilience expectations. • Continue exploring local, recycled and alternative paper and packaging options. • Improve supplier-level visibility of climate exposure and resilience.	

Table 9 - Transition Risk 1

Transition Risk 1: Carbon pricing and regulatory change | Medium to long term | ERR Ref: SC01	
Description: Carbon pricing mechanisms and regulatory change may increase costs across the value chain particularly in paper, freight, postage and energy where suppliers pass through higher emissions-related costs. The risk is concentrated in upstream and downstream activities with emissions-intensive cost bases.	
Impact on strategy and value chain	**Financial effects**
• Higher input costs from carbon-related charges passed through by suppliers. • Increased expectations for Scope 3 emissions transparency across the value chain. • Margin pressure where cost pass-through to customers is constrained.	**Current period:** No material financial impact identified during the reporting period. **Anticipated:** The financial impact cannot be reliably quantified due to uncertainty about whether, when and how future carbon pricing or regulation may apply to the Group's supply chain, and the extent to which associated costs may be passed through by suppliers.
How we respond • Supplier diversification and procurement flexibility. • Customer pricing and cost management processes. **Planned actions:** • Improve Scope 3 visibility and explore contracted pricing with key suppliers exposed to carbon-related cost increases. • Explore lower-carbon freight, logistics and input options where feasible.	

IVE's scenario analysis did not identify any reasonably expected material impacts to the Group's business model under either scenario across the assessed time horizons. The analysis reinforced the importance of operational resilience, supply chain diversification and continued portfolio evolution as key responses to the climate-related risks and opportunities identified.

Based on the assessments undertaken during FY26, the Group has not identified any climate-related matters that are expected to result in a material adjustment to the carrying amounts of assets or liabilities recognised in the consolidated financial statements within the next financial year.

4.4 Climate resilience

The Group's scenario analysis did not identify any reasonably expected material impacts to the Group's business model or strategy under either scenario across the assessed time horizons, as detailed in the Scenario analysis and overall conclusions section above (Section 3 (Risk Management)). This reflects the Group's diversified business model, national operational footprint and existing management responses to climate-related risks, together with its ability to adapt operations, supply chains and service offerings over time.

Significant areas of uncertainty include the pace and nature of policy and regulatory developments, the timing, severity and geographic concentration of physical climate-related events, and the extent to which customer preferences and market demand may evolve in response to climate-related considerations. These uncertainties are monitored through the Group's climate-related risk and opportunity assessment activities, enterprise risk management processes and broader strategic planning activities.

The Group's capacity to respond and adapt to climate-related risks and opportunities is supported by:

- A diversified portfolio of products, services and customers across multiple sectors and markets, reducing reliance on any single product category, customer segment or climate-sensitive revenue stream and supporting the Group's ability to respond to changing customer preferences and market conditions;
- Maintaining a national multi-state operating footprint that provides flexibility to redistribute production and distribution activities between locations, supporting business continuity and reducing the potential impact of localised physical climate-related disruptions;
- Diversified supplier relationships, procurement flexibility and established business continuity arrangements, which support the Group's ability to respond to supply chain disruption, material availability constraints and changing operating conditions;
- The ability to optimise, repurpose, replace or invest in assets over time as operational requirements, technology, customer expectations and climate-related risks evolve, supporting the ongoing resilience and efficiency of the Group's operations; and
- Ongoing investment in operational efficiency, network optimisation and facility upgrades, including the development of the Kemps Creek supersite, which is expected to provide additional operational flexibility and capacity over time, while the Group's remaining multi-state footprint continues to provide geographic diversification and redundancy.

These characteristics support the Group's ability to respond to both physical and transition climate-related risks and opportunities and formed part of management's assessment of the resilience of the Group's business model and strategy under the scenarios considered.

In FY26, climate-related risks and opportunities were managed through existing business operations, risk management processes and approved budgets. Capital expenditure directly attributable to climate-related initiatives is disclosed in Section 5 (Metrics and Targets).

4.5 Transition planning & strategic direction

This is the Group's first year of mandatory climate-related reporting under AASB S2 and a formal transition plan, climate strategy and associated resourcing is yet to be developed. Under IVE's existing sustainability strategy, several initiatives are underway to support the efficiency improvements and decarbonisation of its direct operations and supply chain in the near term.

Key actions already underway include:

> **Renewable electricity procurement:** a seven-year PPA with Iberdrola Australia, covering approximately 98% of electricity demand at major production sites from 1 January 2024, providing material progress toward the Group's 100% renewable electricity objective.

> **Kemps Creek supersite:** investment in a new 5 Star Green Star rated NSW facility that will centralise multiple production sites, deploy more energy-efficient equipment, supporting the Group's goal to reduce absolute energy consumption and its operational energy intensity per unit of output.

> **Operational energy efficiency**: continued tracking of absolute energy consumption, Scope 1 and Scope 2 emissions and energy intensity from the Group's production sites.[2]

Value chain emissions and supply chain engagement

The Group recognises that a significant proportion of its climate-related emissions exposure resides within its value chain, particularly in upstream paper and packaging procurement and downstream freight and logistics activities.

Notwithstanding the application of relief from reporting Scope 3 emissions, the Group has continued to strengthen its understanding of value chain emissions and climate-related impacts through ongoing carbon foot printing, supplier engagement and data collection activities. Priority areas of focus include purchased goods and services, upstream and downstream transport and distribution, and waste generated in operations.

Activities undertaken during FY26 included:

- Continuing to measure and assess value chain emissions using recognised greenhouse gas accounting methodologies, including consideration of FLAG-related emissions sources where relevant (refer to Section 5 (Metrics and Targets) for further detail on the methodologies and assumptions made).
- Assessing supply chain emissions hotspots and opportunities to improve data quality, transparency and visibility across the Group's value chain.
- Evaluating the feasibility of future emissions reduction activities and broader value chain decarbonisation opportunities.

Product and service evolution

The Group's transition planning includes the ongoing integration of sustainability-related considerations into the development and delivery of products and services across its operating divisions, where relevant to the offering and commercially appropriate. This includes consideration of areas such as material selection supporting reusability and recyclability, improvements in operational energy efficiency, waste reduction, and transparency in carbon emissions associated with print – which support the decarbonisation efforts of both the Group and its clients.

2. Production sites within scope are detailed Section 5.9.2.

5. Metrics and Targets

This section summarises the Group's Scope 1 and 2 greenhouse gas (GHG) emissions for the year ended 30 June 2026. Scope 1 and 2 GHG emissions are reported for IVE Group Ltd and its subsidiaries unless otherwise stated.

5.1 Overview & reporting approach

IVE applies the operational control consolidation approach to define the organisational boundary for its GHG emissions inventory, consistent with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). Under this approach, IVE accounts for 100% of emissions from operations over which it, or a controlled entity, has the authority to introduce and implement operating policies. This approach has been adopted as it reflects the Group's operational decision-making responsibilities and provides the most appropriate basis for identifying, monitoring and managing climate-related risks and opportunities across its operations.

Activity data underlying calculations, including energy data, are collected and validated under IVE's internal data collection and reporting protocols, which were developed to support compliance with IVE's National Greenhouse and Energy Reporting (NGER) obligations.

IVE Group Limited is the ultimate parent entity of a wholly-owned group of controlled entities incorporated in Australia, New Zealand (Reach Media New Zealand Limited) and Hong Kong/China (IVE Group Asia Limited and Guangzhou IVE Trading Company Limited); all entities within the FY26 boundary are 100% owned and controlled, and the Group has no equity-accounted associates, joint ventures or other unconsolidated investees.

Consistent with the transition reliefs available to entities in their first annual reporting period IVE has elected not to disclose Scope 3 GHG emissions in this report.

5.2 Climate-related metrics

IVE uses climate-related metrics to monitor its GHG emissions and its exposure to climate-related risks and opportunities. The metrics in Table 10 below have been prepared using reasonable and supportable information available to the Group at the reporting date.

Where financial amounts are reported, they have been derived from, or reconciled to, the carrying amounts and other financial information used in preparing the Group's consolidated financial statements. Further information about the measurement approaches, inputs, assumptions and limitations applicable to these metrics is provided in Table 10 overleaf.

Table 10 - Climate-related metrics

AASB S2 metric category	FY26 metric	Measurement basis and commentary
Absolute gross Scope 1 GHG emissions	8,987.78 t CO_2-e	Includes emissions from sources owned or operationally controlled by the Group. Calculated using the measurement methods and emission factors described in Section 5.4
Absolute gross Scope 2 GHG emissions (location-based)	36,424.56 t CO_2-e	Represents emissions associated with purchased electricity using location-based grid emission factors.
Absolute gross Scope 3 GHG emissions	Not disclosed in FY26	IVE has applied the first-year transition relief in paragraph C4(b) of AASB S2 and has not disclosed Scope 3 emissions for FY26.
Assets or business activities vulnerable to transition risk	Amount = nil Percentage = 0%	The amount and percentage of assets vulnerable to climate-related physical and transition risks, or aligned with climate-related opportunities, were assessed using the carrying value of Group assets at 30 June 2026, with total Group assets used as the denominator. Based on the FY26 scenario analysis, no assets were identified as meeting material vulnerability to the identified physical or transition risks, or material alignment with the identified climate-related opportunities, across the assessed scenarios and time horizons. Accordingly, the amount and percentage reported for each metric are nil and 0%, respectively. This does not indicate an absence of climate-related exposure; rather, the analysis did not identify exposure of sufficient magnitude to be reasonably expected to materially affect the Group's business model, financial position or the carrying amounts of assets and liabilities, in the FY26 reporting period.
Assets or business activities vulnerable to physical risk	Amount = nil Percentage = 0%	
Business activities aligned with climate-related opportunities	Amount = nil Percentage = 0%	
Capital deployment	$0	Represents capital expenditure associated with projects identified as supporting climate mitigation, adaptation or operational resilience during FY26.
Internal carbon price	Not applied	IVE did not use an internal carbon price in investment, procurement, transfer-pricing or other decision-making during FY26. Accordingly, no price per tonne of GHG emissions applies.
Executive remuneration	0%	Climate-related performance measures were not explicitly linked to executive management remuneration during FY26.

5.3 FY26 Greenhouse gas emissions measurement & performance

In FY26, IVE's Scope 1 and Scope 2 GHG emissions are detailed in Table 11 below with emissions expressed in tonnes of carbon dioxide equivalent (tCO2-e), using a global warming potential of 100 years (GWP100), consistent with the GHG Protocol.

Table 11 - IVE Group FY26 Scope 1 and Scope 2 GHG emissions

Category	FY26 (tCO2-e)
Scope 1 – fuel combustion	8,541.60
Scope 1 – fugitive emissions (refrigerants)	446.18
Total Scope 1	**8,987.78**
Scope 2 – purchased electricity (location-based)	**36,424.56**
Total Scope 1 and Scope 2	**45,412.34**

Note: FY26 figures reflect actual data for the full reporting period, with the exception of those data points estimated, described below and referenced in Table 1.

5.4 Scope 1 & 2 GHG emissions inventory methodology

IVE prioritises the use of actual consumption data (e.g. kWh of electricity, litres of fuel) sourced from smart meters, supplier invoices and site-level records. Where actual data was not available at the time of preparation estimates were applied using extrapolation from available Q1, Q2 and Q3 actuals consistent with IVE's FY26 Q4 Estimation Methodology.

100% of Scope 1 emissions and 99.61% of Scope 2 emissions from energy sources were calculated using actual data received and reported during the reporting period.

In FY26, 0.39% Scope 2 emissions from energy sources were estimated.[3] This comprised full year electricity consumption and associated Scope 2 emissions for the Group's locations in Rosebery, NSW and Virginia, QLD acquired through Daily Press and the Warwick Farm facility. These estimates were based on the average daily electricity consumption of two comparable IVE offices located in Richmond, VIC and Sydney, NSW and applied to the period when Daily Press came under IVE's operational control. Q4 FY26 electricity data and associated Scope 2 emissions were estimated for the Group's distribution facilities at Perth Airport, WA, and Acacia Ridge, QLD.

For Australian operations, Scope 1 and Scope 2 emission factors are sourced from the Australian National Greenhouse Accounts (NGA) Factors. For New Zealand operations, Scope 2 emission factors are sourced from the New Zealand Ministry for the Environment (MfE) Measuring Emissions Guide (2025) and associated Emission Factors Workbook, reflecting the New Zealand electricity grid; Scope 1 fuel emission factors for New Zealand use the same Australian NGA factors, on the basis that the relevant MfE fuel factors are materially consistent with the Australian values.

IVE does not currently retire renewable energy certificates associated with the PPA referenced in Section 4.5 Transition Planning & Strategic Direction.

Refrigerant-related fugitive emissions are calculated using available refrigerant movement data and applicable GWP100 factors. Where site-specific data is unavailable, R410A is assumed as the default refrigerant type, with leakage estimated from gross floor area, the proportion of air-conditioned space, and assumed refrigerant charge and leakage rates.

Table 12 overleaf sets out the methodology, data inputs and emission factor sources applied to each Scope 1 and Scope 2 category.

3. The percentage stated here represents the proportion of the Group's total absolute Scope 2 emissions that is based on estimated, rather than actual, data. It is calculated by dividing estimated Scope 2 emissions by total Scope 2 emissions.

Table 12 - Scope 1 and Scope 2 methodology, data inputs and emission factor sources

Category	Methodology and assumptions	Data inputs	Emission factor source
Scope 1 – stationary and transport fuel including natural gas, LPG, diesel and petrol.	Fuel consumption (J/litres/units) is multiplied by a fuel-specific emission factor.	Direct smart meter feeds via e-utility portal, fuel supplier invoices and site consumption records.	Australian National Greenhouse Accounts (NGA) Factors, 2025 (Australia and New Zealand fuel).
Scope 1 – fugitive emissions (refrigerants).	Mass of refrigerant leakage estimated from equipment type and refrigerant charge, or from site-specific refrigerant movement data where available. R410A assumed as default refrigerant where actual type unconfirmed.	Refrigerant register; office/warehouse gross floor area (GFA) and estimated air-conditioned proportion where site data unavailable.	Australian NGA Factors, 2025 (GWP100 leakage rates and global warming potential values).
Scope 2 – purchased electricity (location-based).	Electricity consumption is multiplied by the applicable location-based emission factor.[4] Where required, Q4 monthly consumption was estimated using the average monthly consumption calculated from actual data for the preceding nine months (Q1 - Q3).	Direct smart meter feeds via e-utility portal, fuel supplier invoices and site consumption records.	Australia: Australian NGA Factors, 2025. New Zealand: MfE Measuring Emissions Guide, 2025 and Emission Factors Workbook.

5.5 Climate-related transition risks, physical risks & opportunities

The Group has assessed the amount and proportion of assets and business activities exposed to climate-related physical and transition risks, and those aligned with climate-related opportunities, using all reasonable and supportable information available without undue cost or effort.

Section 3 (Risk Management) and Section 4.3 Outcome of climate-related scenario analysis and quantification describe the physical and transition risks and opportunities identified through scenario analysis and Section 5.2 Climate related metrics describes the assets and business activities vulnerable to the identified physical and transition risks and opportunities.

5.6 Capital deployment

IVE allocates capital based on the merits of individual business cases, including expected returns, new revenue opportunities and operational or maintenance requirements. During FY26, no capital expenditure, financing or investment was specifically approved or deployed for the primary purpose of responding to climate-related risks or opportunities. Accordingly, the amount of capital deployed supporting climate-related risks or opportunities for FY26 is nil.

Certain investments undertaken during FY26, including energy-efficient equipment and the Kemps Creek site development, may deliver incidental climate-related benefits. However, these investments were approved for broader operational and commercial purposes, and no component of the expenditure was separately designated, measured or evidenced as climate-related. IVE has therefore not attributed any proportion of this expenditure to climate-related capital deployment.

The Group's capital allocation framework, including decisions regarding disposals, joint ventures and any divestment activity, does not currently incorporate climate-related considerations as a specific input. Consistent with Section 2 (Governance), climate-related factors are expected to be progressively considered within these processes from FY27 onward.

4. On-site solar generation is captured within the data collection framework, noting that this does not contribute to the Group's Scope 2 emissions.

5.7 Internal carbon pricing

IVE does not currently apply an internal carbon price in its investment decision-making, transfer pricing or scenario analysis. The Group will continue to assess whether an internal carbon price should be introduced as part of its ongoing climate strategy development.

5.8 Use of carbon credits & offsets

IVE does not currently use carbon credits or offsets (including nature-based or technological removal credits) in respect of its GHG emissions.

5.9 Remuneration

IVE's approach to linking executive remuneration to climate-related considerations is set out in Section 2.4.2 Remuneration.

5.10 Climate-related targets

5.10.1 Overview of climate-related targets

As at 30 June 2026, IVE has not established a forward looking, quantifiable, absolute or intensity-based GHG emissions reduction target, does not have a target validated under the Science Based Targets initiative (SBTi) or an equivalent third-party methodology, and has not made a net-zero emissions commitment.

5.10.2 Operational efficiency targets

Previously, the Group communicated an operational intensity target described as an emissions intensity target. Throughout the measurement period operational performance was monitored using energy intensity (energy consumed per tonne of fibre production), which management considers to be the more appropriate measure of manufacturing efficiency as it reflects operational energy performance independently of changes in electricity emission factors and energy mix.

Table 13 below details the core elements of the historical operational efficiency target:

Table 13 - Operational Efficiency Target Overview

Item	Description
Objective	Improve operational energy efficiency.
Facilities in Scope	Print, Packaging, CX & D and Brand Activations production sites located in NSW and Victoria.
Exclusions	All other Group facilities comprising offices, warehouses, distribution centres, and any additional print facilities acquired in the target period.
Metric	Energy efficiency defined as energy consumed per unit of production.
Absolute or Intensity Target	Intensity.
Energy Consumed	Defined as total annual energy consumed by facilities in scope measured in gigajoules.
Unit of Production	Defined as total annual fibre-based material input measured in tonnes.
Period over which the target applies	1 July 2023 – 31 December 2025.
Baseline	FY23 (intensity measured as at 30 June 2023)
Target date	CY25 (intensity measured as at 31 December 2025)
Alignment with international climate agreements	As this is an operational efficiency improvement target and noting the Group does not currently have forward looking, net-zero or science-based targets, it was not informed by nor did it consider international climate agreements.

5.10.3 Monitoring & performance against the target

Progress against the Group's operational energy efficiency target was monitored using quarterly energy consumption data collected from production sites within the scope of the target, in accordance with the Group's existing environmental data collection processes. Annual production volumes were used to calculate the year-end operational energy intensity result, with performance reported annually to the Chief People & Sustainability Officer.

During the measurement period, the Group progressed plans to consolidate several manufacturing operations into the new Kemps Creek facility. As a result, management did not pursue significant operational efficiency improvements or replacement of plant and equipment at sites scheduled for consolidation or relocation. While the operational energy efficiency target was not achieved by the target date, the Group's monitoring and governance processes remained in place throughout the period and continue to support the ongoing measurement and management of operational energy efficiency.

Table 14 summarises performance against the target.

Table 14 - Operational Efficiency Target Outcome

Measure	Target	Unit	Baseline Measure (FY23)	Target Year Result (CY25)	Progress	Status
Energy consumed per unit of production	25% efficiency improvement	GJ/ tonne of production	2.707	2.547	5.91% efficiency improvement	Not achieved.

5.10.4 Approach to future target setting

In developing future targets, the Group expects to consider:

- The Group's operational footprint following recent acquisitions and site consolidation;
- The expected energy efficiency impacts of the Kemps Creek supersite;
- The maturity and quality of Scope 3 data and emissions boundaries;
- The relevance of both intensity-based and absolute emissions measures;
- Stakeholder expectations, including customer and investor expectations; and
- The extent to which future targets should be informed by external climate pathways or international climate commitments.

Future climate-related targets will be subject to the Group's governance framework, including Board approval, defined methodologies, periodic monitoring and reporting. Where climate-related targets are established, the Group will disclose progress against those targets, together with any changes to the target, methodology or underlying assumptions, in accordance with the requirements of AASB S2.

6.0 Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2026

In the opinion of the directors of IVE Group Limited (the 'Company'), reasonable steps have been taken to ensure the substantive provisions of the sustainability report, including:

- the climate statements and notes; and
- statements and notes required by legislative instrument

for the consolidated entity set out on pages 112 to 134, are in accordance with the Corporations Act 2001 (Cth), including 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in Sydney on this 26th day of August 2026 in accordance with a resolution of the directors.

James Todd

Chairman

Independent Auditor's Review Report

To the shareholders of IVE Group Limited

Report on specified Sustainability Disclosures of IVE Group Limited presented in the Sustainability Report titled "Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of IVE Group Limited titled "Sustainability report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Governance of Climate related Risks and Opportunities on pages 114 to 117*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 3 "Strategy" on pages 123 to 128*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 5 "Metrics and Targets" on pages 129 to 134*
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

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Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Other Information

The Directors of IVE Group Limited are responsible for the other information. The Other Information comprises the financial and non-financial information included in IVE Group Limited's Annual Report and Sustainability Report but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the Other Information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

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Responsibilities for the Specified Sustainability Disclosures

The Directors of IVE Group Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

KPMG

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the governance structures and reporting process
- Enquired with management to understand the process for developing the climate governance, strategy and metrics and targets disclosures
- Obtained an understanding of relevant processes, information flow and related systems for key data sets
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents
- Reviewed IVE Group Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects
- Assessed the suitability and application of the Criteria in respect of the specified Sustainability Disclosures
- For scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis
- Reconciled the specified Sustainability Disclosures to underlying information.

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DRichards

David Richards

Partner

Sydney

26 August 2026

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange (ASX) and not disclosed elsewhere in the Annual Report is set out below. The shareholder information below is correct as at 12 August 2026.

IVE Group Limited shares are traded on the ASX under the code 'IGL'.

Share registry
Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone: +61 1300 288 664

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Level 6, 35 Clarence Street
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Substantial shareholders of ordinary shares (as reported to the ASX)

Name	Number of Shares Held	(%)	Date of notice to ASX
Ryan Young	13,968,201	9	22/10/2024
Tony Young	14,187,860	9.2	16/10/2024
Aran Young	7,794,513	5	15/10/2024
Tynan Young	7,642,431	5	27/04/2023

Distribution of shareholders and shareholdings – ordinary shares

There are 152,435,244 ordinary shares on issue held by 6,151 shareholders.

Range	Ordinary Shares	(%)	No. of holders	(%)
1 to 1,000	1,038,955	0.68	2,078	33.78
1,001 to 5,000	4,291,876	2.82	1,483	24.11
5,001 to 10,000	6,390,130	4.19	807	13.12
10,001 to 100,000	49,039,363	32.17	1,614	26.24
100,001 and over	91,674,920	60,14	169	2.75
Total	**152,435,244**	**100.00**	**6,151**	**100.00**

Distribution of performance right holders and holdings – performance share rights (unlisted)

There are 2,659,107 unlisted performance share rights on issue that have been issued under an employee share plan. These are held by 21 employees.

Range	Performance Share Rights	(%)	No. of holders	(%)
1 to 1,000	-	-	-	-
1,001 to 5,000	-	-	-	-
5,001 to 10,000	-	-	-	-
10,001 to 100,000	361,154	13.58	14	66.67
100,001 and over	2,297,953	86,42	7	33.33
Total	2,659,107	**100.00**	**21**	**100.00**

Unmarketable parcels

The number of shareholders holding less than a marketable parcel of ordinary shares is 133, based on IVE's closing share price of $2.96 on 12 August 2026.

Twenty largest shareholders

Rank	Name	No. Shares	(%)
1	CITICORP NOMINEES PTY LIMITED	16,679,004	10.94
2	STRATEGIC VALUE PTY LTD <TAL SUPER A/C>	6,401,247	4.20
3	NEGOLE PTY LIMITED	5,526,271	3.63
4	SCJ PTY LIMITED <JERMYN FAMILY A/C>	5,000,000	3.28
5	EXLDATA PTY LTD	4,670,541	3.06
6	CAXTON PRINT HOLDINGS PTY LTD <SELIG A/C>	3,310,231	2.17
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,869,472	1.88
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,141,826	1.41
9	STRATEGIC VALUE PTY LIMITED	1,635,887	1.07
10	DOROTHY PRODUCTIONS PTY LTD	1,600,000	1.05
11	MR DAVID RONALD MCLAREN & MRS ROSEMARY PHYLLIS MCLAREN <D & R MCLAREN S/F A/C>	1,400,000	0.92
12	MR MIKE FEGELSON	1,250,000	0.82
13	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,171,237	0.77
14	MR TREVOR READ	1,100,059	0.72
15	STEPHEN JERMYN & TERESE JERMYN & AMANDA VERONESI <JERMYN FAMILY S/FUND A/C>	1,000,000	0.66
16	JOHN BARNES FOUNDATION LIMITED <JOHN BARNES FOUNDATION A/C>	930,277	0.61
17	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	926,832	0.61
18	BNP PARIBAS NOMS PTY LTD	865,670	0.57
19	EXLDATA PTY LTD	783,143	0.51
20	EXLDATA PTY LTD	750,000	0.49
	Totals	**60,011,697**	**39.37**
	Total Issued Capital	**152,435,244**	**100.00**

On-market buy back

The Company currently has an on-market buy back in place.

Voting rights

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

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

Holders of performance rights do not have voting rights on the performance rights held by them.

Voluntary escrow

There were no ordinary shares held in a voluntary escrow arrangement as at 12 August 2026.

Stock exchange listing

IVE Group securities are only listed on the ASX.

Corporate Governance Statement

The Board is responsible for the overall corporate governance of IVE Group Limited, including adopting appropriate policies and procedures designed to ensure that the IVE Group is properly managed to protect and enhance Shareholder interests.

The Board monitors the operational and financial position and performance of IVE and oversees its business strategy, including approving the strategic goals of IVE. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of IVE.

In conducting business with these objectives, the Board is committed to ensuring that IVE is properly managed to protect and enhance Shareholder interests, and that IVE, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing IVE, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for IVE's business and that are designed to promote the responsible management and conduct of IVE.

Details of IVE's key governance policies and the charters for the Board and each of its committees are available on IVE's website at http://investors.ivegroup.com.au/Investor-Centre/?page=corporate-governance.

The Corporate Governance Statement reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) and the practices detailed in the Corporate Governance Statement are current as at 26 August 2026. It has been approved by the Board and is available on the IVE website under Investors at http://investors.ivegroup.com.au/investor-centre/?page=corporate-governance.