# APPENDIX 4E

HUBiFY
UNIFYING PEOPLE AND TECHNOLOGY

**Name of entity:** Hubify Limited
**ABN:** 60 607 921 246
**Reporting period:** For the year ended 30 June 2026
**Previous period:** For the year ended 30 June 2025

| **Results for announcement to the market** | 2026<br>$ | 2025<br>$ | Change<br>$ | Change<br>% |
|---|---|---|---|---|
| Revenue from ordinary activities | 16,879,465 | 17,858,602 | (979,137) | (5%) |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 664,056 | 351,772 | 312,284 | 89% |
| Earnings Before Interest and Tax (EBIT) | (630,296) | (988,689) | 358,393 | 36% |
| Loss before income tax | (597,099) | (1,077,075) | 479,976 | 45% |
| Loss from ordinary activities after tax attributable to the members of Hubify Limited | (449,181) | (813,909) | 364,728 | 45% |
| Loss for the year attributable to the members of Hubify Limited | (449,181) | (813,909) | 364,728 | 45% |
| Cash and cash equivalents | 3,789,907 | 2,035,057 | 1,754,850 | 86% |
| Net Tangible Assets per ordinary security | 0.76 cents | 0.65 cents | 0.11 cents | 17% |

Comments

The consolidated entity achieved a positive EBITDA of $0.66 million for the year ended 30 June 2026 (30 June 2025: $0.35 million). The 89% improvement in EBITDA is attributed to the continued focus on the profitable scaling of our Managed Technology and Advisory recurring revenue business and the success of our cost optimisation efforts.

The closing cash and cash equivalents balance at 30 June 2026 was $3,789,907.

The net cash generated from operating activities for the year ended 30 June 2026 was $1.41 million (30 June 2025: $0.34 million) representing a significant increase from the prior corresponding period.

The consolidated entity achieved total revenue for the year of $16.88 million, representing a 5% decline on the prior corresponding period of $17.86 million. This decline reflects a strategic decision to exit lower-margin, non-core customer relationships and realign our revenue base toward high-value Managed Technology Services and Advisory. Whilst this strategic repositioning impacted total revenue, it delivered improved earnings quality with Recurring Revenue now representing 90% of total revenue (up from 87% in FY25), and EBITDA improved 89% to $0.66 million (FY25: $0.35 million).

The consolidated entity incurred a statutory loss before income tax of $0.60 million (30 June 2025: $1.08 million) and after providing for income tax, a loss of $0.45 million (30 June 2025: $0.81 million).

# APPENDIX 4E

HUBiFY
UNIFYING PEOPLE AND TECHNOLOGY

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss before income tax expense | (597,099) | (1,077,075) |
| Finance costs | 66,917 | 130,068 |
| Interest revenue | (100,114) | (41,682) |
| Depreciation expense | 318,510 | 369,504 |
| Amortisation expense | 975,842 | 970,957 |
| EBITDA | 664,056 | 351,772 |

EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the consolidated entity's performance.

The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the Directors' Report and Annual Financial Report for the year ended 30 June 2026.

| **Net tangible assets** | Reporting Period Cents | Previous Period Cents |
|---|---|---|
| Net tangible assets per ordinary security | 0.76 | 0.65 |

**Dividends**

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

*Previous period*
There were no dividends paid, recommended or declared during the previous financial period.

HUBiFY

UNIFYING PEOPLE AND TECHNOLOGY

# ANNUAL REPORT | FY26

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# CORPORATE DIRECTORY

## For the Year ended 30 June 2026

| | |
|---|---|
| Directors | Anthony Ghattas - Chairman<br>Victor Tsaccounis - Chief Executive Officer<br>Charbel Nader |
| Company secretary | Deepak Nand |
| Registered office and principal place of business | Suite 1.01 Level 1<br>65 Epping Road<br>Macquarie Park<br>NSW 2113<br>Phone:(02) 9003 9573 |
| Share register | Automic Pty Ltd<br>Level 5, 126 Phillip Street<br>Sydney<br>NSW 2000 |
| Auditor | In.Corp Audit & Assurance Pty Ltd<br>Level 1, 6-10 O'Connell Street<br>Sydney<br>NSW 2000 |
| Solicitors | HWLE Lawyers<br>Level 9, 5 Martin Place<br>Sydney<br>NSW 2000 |
| Bankers | National Australia Bank<br>85-95 Marrickville Rd<br>Marrickville<br>NSW 2204 |
| Stock exchange listing | Hubify Limited shares are listed on the Australian Securities Exchange (ASX code: HFY) |
| Website | www.hubify.com.au |
| Corporate Governance Statement | www.hubify.com.au/investor-centre/ |

# OUR COMPANY

**Hubify is a technology services and advisory business. We run the systems our clients depend on, connectivity, cloud, communications and security, and advise them on where to invest, what to automate and what to secure.**

**Advisory**
- Technology Strategy & vCIO
- AI Readiness & Adoption
- Data Governance & Compliance

**Connectivity & Communications**
- Unified Communications & Teams calling
- Connectivity (Fibre, NBN, Fixed Wireless)
- Mobility
- IoT

**Managed Services**
- Managed IT & Service Desk
- Cyber Security
- Cloud & Microsoft 365
- Network & Infrastructure
- Backup & Disaster Recovery

Australian SME's are accelerating their AI transformation journey & **Hubify's Advisory led model will support the delivery from strategy to execution.**

# FY26 HIGHLIGHTS



**EBITDA growth to $0.66m, an 89% increase from last year.**

### Recurring Contracts

New Managed Services and Cyber Security recurring contracts contributed to recurring revenue at 90% of total revenue.

### The Shift to Advisory

Our Advisory led model is changing the nature and focus of the client relationship and generating longer engagement at higher margins and a better customer outcome.

### Cash growth and strong cash position

With zero debt, a cash balance of $3.79m, and positive operating cashflow of $1.41m, the business has a strong cash position to execute on growth opportunities, both organically and acquisitively.

## EBITDA up 89% and Cash at $3.79m

The executive management team has successfully improved the profitability and cash position of the business. The achievement was generating sustainable, profitable revenue, and discontinuing non-core and less profitable activities.

The Board remains confident in management's ability to drive strong organic and acquisitive growth, and to unlock further operating leverage inherent in Hubify's business strategy supported by a robust, debt-free balance sheet and a strong cash position.

Victor Tsaccounis
CEO

# DIRECTORS' REVIEW

**Anthony Ghattas**

Non-Executive Chairman

**Victor Tsaccounis**

CEO & Executive Director

## Letter to Shareholders

On behalf of the Directors of Hubify Limited, we are pleased to present the Company's Annual report for the period ended 30 June 2026.

Hubify's strategic objective is to become the most trusted partner in Managed Technology and Advisory for medium-sized Australian businesses.

**EBITDA and Cash Growth in FY26**

We are pleased to report an EBITDA of $0.66 million, representing an 89% increase compared to the previous reporting period, and the net cash generated from operating activities for the year ended 30 June 2026 was $1.41 million.

The final cash and term deposits balance at 30 June 2026 was $3.79 million (30 June 2025: $2.83 million), representing a significant increase of $1 million or 34% from the prior comparative period.

The positive results were partly driven by a reduction in total expenses by $1.36 million from strategic structural changes.

Total revenue for the period was $16.88 million, a 5% decrease on the prior corresponding period. That decline was planned. We exited legacy accounts carrying low margin and no path to an advisory relationship, and restructured delivery to match the narrower base, removing $1.36 million of cost, principally direct delivery labour. The combined effect lifted gross margin to 33% from 16%. Recurring revenue now represents 90% of total revenue.

**Current Operations & The Shift to Advisory**

Managed services was built for a period when infrastructure was the client's largest operational burden. Cloud, automation and now AI have systematically removed that burden, and with it the value of being paid by the task. The commercial opportunity for Hubify is a shift in revenue mix from task-based contracts priced on effort to advisory, security and AI enablement priced on outcome. That work carries higher margins, deeper client engagement and greater durability, and it draws on capability we have already built rather than capability we need to acquire.

Our advisory-led model changes the nature of the client relationship. It moves us from responding to requests to helping set the agenda, and the earlier we are involved, the more useful we are. The outcome is longer engagements, higher margins, and better results on both sides of the relationship.

Our Managed Technology and Advisory division generated $11.6m in revenue across 116 clients with 91% recurring revenue.

We are pleased to have delivered positive operating cash flow and EBITDA growth, closing the year with a strong cash position, no debt and no further contingent liabilities in respect to past acquisitions.

The Board's priority is funding organic and acquisitive growth, and to unlock further operating leverage inherent in Hubify's business strategy supported by a robust, debt-free balance sheet.

We extend our sincere thanks to our customers, team, and shareholders for their continued support. We look forward to another year of growth and success at Hubify.

**Anthony Ghattas**
**Non-Executive Chairman**

**Victor Tsaccounis**
**CEO & Executive Director**

**The Board's priority is funding organic and acquisitive growth, and to unlock further operating leverage inherent in Hubify's business strategy supported by a robust, debt-free balance sheet.**

# MANAGED TECHNOLOGY & ADVISORY

# MANAGED TECHNOLOGY & ADVISORY

Cyber Security

Cloud Services

End User Support

IT Projects

AI Advisory

IT & Advisory Services

Network & Server Infrastructure

In-Building ICT Solutions

**Scalable solutions that grow with businesses**

**Our expert team helps design, deploy and manage a technology environment for small to medium enterprise businesses that delivers meaningful commercial outcomes.**

From strategy to execution, we provide tailored solutions that just work.

**Customers** 116

**Total Revenue** $11.6M

**Recurring Revenue** 91%

**Gross Margin** 24%

## Key Partnerships

Microsoft

Kaseya

OPTUS

LABYRINTH

# VOICE, DATA & MOBILITY

# VOICE, DATA & MOBILITY

Hosted Voice

SIP

Starlink

Mobile Voice

Mobile Data

MS Teams Calling

Fibre & NBN

Unified Communications

Enterprise Mobility Solutions

5G Fixed Wireless Roaming

Machine-to-Machine (M2M)

**Connectivity and telephony, for now & the future**

**Our solutions are engineered for clear calls, reliable access, and smarter communication, no matter the size or setup of the business.**

We make it easy to unify the communication stack, reduce overheads, and stay connected where it counts.

**Customers**
**753**

**Total Revenue**
**$5.3M**

**Recurring Revenue**
**87%**

**Gross Margin**
**53%**

## Key Partnerships

OPTUS

Microsoft

AAPT

FORTINET

3CX

VOCUS

symbio

# OUR LEADERSHIP

## Anthony Ghattas

**Non-Executive Chairman**

Anthony is the former CEO of ASX listed, digital and mobile content development company HWW Limited and the Founder and Managing Director of United Lifestyle Group.

## Charbel Nader

**Non-Executive Director**

Charbel is an investment banker with extensive experience in corporate finance, strategic advisory roles and mergers & acquisitions.

## Victor Tsaccounis

**CEO & Executive Director**

Victor Tsaccounis has operated as CEO & Executive Director of Hubify since 2019, he is a well-regarded executive with over 24 years' experience leading IT & telecommunications companies.

## Deepak Nand

**CFO & Company Secretary**

Deepak is a Chartered Accountant with over 18 years of finance experience including senior finance roles. He has extensive expertise in ASX-listed technology companies, IPOs, mergers and acquisitions, integrations, and profitable business scaling.

## Jonathan Perrin

**Chief Commercial Officer**

Jonathan is a Senior Executive with 20 years of experience in the telecommunications industry. Jonathan leads sales and client relations for Hubify.


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# DIRECTORS' REPORT

## For the Year ended 30 June 2026

**The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'group') consisting of Hubify Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.**

### Directors

The following persons were directors of Hubify Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Anthony Ghattas
Victor Tsaccounis
Charbel Nader

### Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- provision of IT, security, AI, and advisory services to Australian businesses
- sales, customisation and integration of IT, security, and telecommunications solutions
- managing technology products and services for customers
- maintenance of IT, security, and telecommunications solutions
- internet based selling of hardware and software products

### Dividends

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

### Review of operations

*Improvement in performance*

The consolidated entity achieved a positive EBITDA of $0.66 million for the year ended 30 June 2026 (30 June 2025: $0.35 million). The 89% improvement in EBITDA is attributed to the continued focus on the profitable scaling of our Managed Technology and Advisory recurring revenue business and the success of our cost optimisation efforts.

The consolidated entity incurred a statutory loss before income tax of $0.60 million (30 June 2025: $1.08 million) and after providing for income tax, a loss of $0.45 million (30 June 2025: $0.81 million). The difference in the statutory loss to EBITDA is largely due to non-cash amortisation expense which is related to the amortisation of customer lists bringing revenue into the entity. Customer lists are due to be fully amortised by the end of June 2027.

**Review of operations (continued)**

The closing cash and cash equivalents balance at 30 June 2026 was $3,789,907 (30 June 2025: $2,828,395 when financial assets of $793,338 representing cash held in term deposits are included) reflecting an increase in cash from 30 June 2025. The consolidated entity has no debt and no further contingent liabilities in respect to past acquisitions.

The net cash generated from operating activities for the year ended 30 June 2026 was $1.41 million (30 June 2025: $0.34 million) representing a significant increase from the prior corresponding period.

Total revenue for the period was $16.88 million, a 5% decrease on the prior corresponding period. That decline was planned. We exited legacy accounts carrying low margin and no path to an advisory relationship, and restructured delivery to match the narrower base, removing $1.36 million of cost, principally direct delivery labour. The combined effect lifted gross margin to 33% from 16% (FY25) and EBITDA improved 89% to $0.66 million (FY25: $0.35 million). Recurring revenue now represents 90% of total revenue.

Managed services was built for a period when infrastructure was the client's largest operational burden. Cloud, automation and now AI have systematically removed that burden, and with it the value of being paid by the task. The commercial opportunity for Hubify is a shift in revenue mix from task-based contracts priced on effort to advisory, security and AI enablement priced on outcome. That work carries higher margins, deeper client engagement and greater durability, and it draws on capability we have already built rather than capability we need to acquire.

Our advisory-led model changes the nature of the client relationship. It moves us from responding to requests to helping set the agenda, and the earlier we are involved, the more useful we are. The outcome is longer engagements, higher margins, and better results on both sides of the relationship.

Total expenses reduced by $1.36 million in the year ended 30 June 2026 compared to the prior corresponding year mainly due to the business focusing on cost optimisation initiatives and developing scalable internal systems to allow for profitable organic growth.

Reconciliation of loss before income tax to EBITDA:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss before income tax expense | (597,099) | (1,077,075) |
| Finance costs | 66,917 | 130,068 |
| Interest revenue | (100,114) | (41,682) |
| Depreciation expense | 318,510 | 369,504 |
| Amortisation expense | 975,842 | 970,957 |
| EBITDA | 664,056 | 351,772 |

EBITDA is a non-IFRS earnings measures which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the consolidated entity's performance.

**Significant changes in the state of affairs**

On 27 February 2026, the Company completed a placement to raise $250,000 (before costs) through the issue of 5,952,381 fully paid ordinary shares at $0.042 per share (refer note 22). The $250,000 capital was invested into HubLab Pty Ltd (refer note 12).

On 12 September 2025, Nick Fitzgerald resigned from his role as the Chief Financial Officer and Company Secretary of the company. Victor Tsaccounis (Chief Executive Officer) was appointed as the Interim Company Secretary until 18 December 2025. On 8 December 2025, Deepak Nand was appointed as the new Chief Financial Officer and then on 18 December 2025 he was appointed as the Company Secretary.

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

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

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Material business risks**

Hubify Limited operates within a highly competitive, technology based industry and is exposed to a range of risks that have the potential to impact on the financial, operational, and strategic performance of the business. Members of the Executive are responsible for implementing risk management within their business and operational units and report regularly to the Chief Executive Officer and Board of Directors. It is not possible to identify every risk that could affect the business and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise. Material business risks that could impact the consolidated entity’s performance are described below.

| | |
|---|---|
| Macroeconomic Risks | Hubify’s financial performance can be impacted by current and future economic conditions which it cannot control, such as increases in interest rates and inflation. The company stays abreast of these conditions, focuses on its internal debtor controls and diversifies its customer base by industry segment to help manage these risks. |
| Industry, Market and Customer Demand change | Due to the nature of the technology industry and its ever changing environment, there may be external environmental changes which affect the business’ core offering. These can be changes in industry standards, competitor offerings, changes to popular technology/software and a shift in customer demands. |

Hubify identifies the threats posed to its business through external risks such as changes in the industry, market, and customer demand. A flexible scalable business model has been developed which facilitates changes to current and future products to accommodate changes in technology trends.

**Supplier and Vendor Relationship**

Hubify relies on key supplier relationships in certain parts of its business. The loss or impairment of a key relationship could impact Hubify's business.

A dedicated procurement team together with executive sponsored account management reviews with key suppliers maintains and develops productive partnerships.

**Loss of Key Enterprise Partners**

Hubify generates a substantial portion of its revenue from Key Enterprise Partners and the loss of business would impact Hubify's business and financial results.

Hubify has dedicated relationship managers engaged with key enterprise partners and perform regular reporting against annual objectives to shape these partnerships.

**Cyber Threats**

Hubify relies on the availability of its websites, hosting servers and the websites and systems of various third-party partners to provide services to existing and new clients. Such websites, servers and systems could be subject to data theft, AI amplification, disruption, or denial of service (DoS) attacks and unauthorised access from hackers.

Hubify has a core capability in providing to customers a full-service Cyber SaaS including Firewalls, intrusion detection & prevention and monitoring of a customer's full technology stack. This includes working with our key partners who are equipped to provide cyber threat intelligence and these measures are employed within the Hubify network to safeguard our systems and ensure we address the security of our customers data.

**Reputation**

The success of Hubify's business depends on the maintenance of good client relationships and its reputation for providing high quality products and services. Hubify's reputation could be significantly damaged if Hubify does not meet customer expectations; it is involved in litigation claims relating to its product performance or customer service; or it is subject to negative media coverage.

Hubify currently tracks key performance metrics that include Customer analytics and measures on customer satisfaction, which identifies and highlights the ways in which we can improve. Hubify on-boards all staff to ensure they adhere to the code of conduct and conducts regular compliance updates with staff. This includes regular updates to the Corporate Governance statement, customer engagement policies and Privacy law training to ensure that the Hubify business ethics employed are of a standard exceeding customer expectations.

**Reliance on Key Personnel**

Hubify relies on the experience and knowledge of its management team and the loss of key personnel which Hubify is unable to replace with suitable staff or within a reasonable timeframe could have a materially adverse effect on Hubify's business and its operations.

### Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

### Environmental regulation

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

### Information on Directors

| | |
|---|---|
| Name: | Anthony Ghattas |
| Title: | Non-executive Chairman |
| Qualifications: | None |
| Experience and expertise: | Anthony Ghattas is the former CEO of ASX listed, digital and mobile content development company HWW Limited. Anthony is the Founder and Managing Director of United Lifestyle Group, he has extensive experiences in direct to customer marketing in Australia and overseas which retails consumer direct wines under multiple brands in Australia and New Zealand. Over the last 18 years, Anthony has seen to the growth of United Lifestyle Group across multiple continents. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chairman |
| Interests in shares: | 39,599,235 |
| Interests in options: | Nil |
| Interests in rights: | Nil |

| | |
|---|---|
| Name: | Victor Tsaccounis |
| Title: | Director and Chief Executive Officer |
| Qualifications: | None |
| Experience and expertise: | Victor Tsaccounis has operated as CEO & Executive Director of Hubify since 2019, he is a well-regarded executive with over 24 years' experience leading IT & telecommunications companies. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chief Executive Officer |
| Interests in shares: | 73,908,316 |
| Interests in options: | Nil |
| Interests in rights: | Nil |

| | |
|---|---|
| Name: | Charbel Nader |
| Title: | Non-executive Director |
| Qualifications: | BCom (University of Melbourne), Master of Applied Finance (University of Melbourne) |
| Experience and expertise: | Charbel Nader is an investment banker with extensive experience in corporate finance and strategic advisory roles, including experience in mergers and acquisitions. Charbel was the Founding Chairman of Metro Media Publishing Pty Ltd. Charbel is a Director of Madman Entertainment Pty Ltd and Chairman of New Talisman Gold Mines Limited. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | None |
| Interests in shares: | 205,000 |
| Interests in options: | Nil |
| Interests in rights: | Nil |

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

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

**Company secretary**

On 12 September 2025, Nick Fitzgerald resigned from his role as the Chief Financial Officer and Company Secretary of the company. Victor Tsaccounis (Chief Executive Officer) was appointed as the Interim Company Secretary until 18 December 2025. On 8 December 2025, Deepak Nand was appointed as the new Chief Financial Officer and then on 18 December 2025 he was appointed as the Company Secretary.

Deepak is a Chartered Accountant with over 18 years of finance experience, including management experience at PwC and senior finance roles across the technology and online retail sectors in Australia, New Zealand and the United Kingdom. Deepak has extensive experience with ASX-listed technology companies, capital raisings, mergers and acquisitions, business integrations and growth initiatives.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

| | Full Board | | Remuneration Committee | |
|---|---|---|---|---|
| | Attended | Held | Attended | Held |
| Anthony Ghattas | 9 | 9 | 1 | 1 |
| Victor Tsaccounis | 9 | 9 | 1 | 1 |
| Charbel Nader | 9 | 9 | 1 | 1 |

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

An Audit Committee has not been established and the role of the Audit Committee has been assumed by the full Board. The Board considers that the Company is not of a size, nor are its financial affairs of such complexity to justify the formation of an Audit Committee.

# REMUNERATION REPORT

## Audited

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

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

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

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

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

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

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

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

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

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

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

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

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

*Non-executive directors remuneration*

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

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The approval of a maximum annual aggregate remuneration for non-executive directors will be tabled at a general meeting of the company. The amount paid to non-executive directors of the parent entity (Hubify Limited) during the year to 30 June 2026 was $173,632.

*Executive remuneration*

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

*(i) Fixed remuneration*

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

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

*(ii) Short-term incentives*

*Chief Executive Officer*

The Chief Executive Officer is eligible for short-term incentive (STI) cash bonus payments based on the achievement of the KPIs specified in his executive service agreement. The KPIs for bonus purposes are determined for each financial year of the term of his service agreement. The aim of the STI is to link the achievement of the consolidated entity's annual and/or immediate financial and broader operational targets with the remuneration received by the Chief Executive Officer. The total potential STI is set at a level so as to provide sufficient incentive to achieve the operational targets and at a cost to the consolidated entity that is reasonable in the circumstances. Actual STI payments awarded to the Chief Executive Officer depend on the extent to which specific targets prescribed in the performance agreement for a financial year are met and is limited to a maximum of $89,000 (2025: $75,000). The total cash bonus is $89,000 if the key performance indicators are achieved.

The Chief Executive Officer was entitled to a bonus in respect of the 30 June 2026 financial year of $42,584 (30 June 2025 financial year: $nil).

*(iii) Long-term incentives*

The long-term incentives include share-based payments. Options and performance rights to acquire shares may be awarded to Directors and executives. There were no options granted in the 2026 and 2025 financial years. There were no performance rights awarded to Directors or other key management personnel in the 2026 and 2025 financial years.

*Consolidated entity performance and link to remuneration*

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders' return for the last five years.

*Use of remuneration consultants*

The company did not engage remuneration consultants during the financial year ended 30 June 2026.

Voting and comments made at the company's 15 October 2025 Annual General Meeting ('AGM')

At the 15 October 2025 AGM, 94.00% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

***Details of remuneration***

*Amounts of remuneration*

*Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.*

The key management personnel of the consolidated entity consisted of the following directors of Hubify Limited:

- Anthony Ghattas - Non-executive Chairman
- Victor Tsaccounis - Director and Chief Executive Officer
- Charbel Nader - Non-executive Director

**And the following people:**

- Deepak Nand - Chief Financial Officer (appointed on 8 December 2025)
- Nick Fitzgerald - Chief Financial Officer (resigned on 12 September 2025)

| 2026 | Short-term benefits | | | | Post-employment benefits | Long-term benefits | | |
|---|---|---|---|---|---|---|---|---|
| | Cash salary and fees $ | Bonus $ | Other Benefits $ | Annual leave accrual (i) $ | Super-annuation $ | Long service leave (i) $ | Share-based payments $ | Total $ |
| *Non-Executive Directors:* | | | | | | | | |
| Anthony Ghattas | 98,880 | - | 2,210 | - | 11,866 | - | 3,535 | 116,491 |
| Charbel Nader | 49,440 | - | - | - | 5,933 | - | 1,768 | 57,141 |
| *Executive Directors:* | | | | | | | | |
| Victor Tsaccounis | 301,638 | 42,584 | - | 6,467 | 36,197 | 8,377 | 9,207 | 404,470 |
| *Other Key Management Personnel:* | | | | | | | | |
| Deepak Nand | 149,378 | 22,260 | - | 7,822 | 17,925 | - | - | 197,385 |
| Nick Fitzgerald | 83,355 | - | - | (14,979) | 7,888 | - | (46,458) | 29,806 |
| | 682,691 | 64,844 | 2,210 | (690) | 79,809 | 8,377 | (31,948) | 805,293 |

(i) Represents the net movement in the leave entitlement balances.

(ii) Deepak Nand was appointed as Chief Financial Officer on 8 December 2025.

(iii) Nick Fitzgerald resigned as Chief Financial Officer on 12 September 2025.

| 2025 | Short-term benefits | | | Post-employment benefits | Long-term benefits | | |
|---|---|---|---|---|---|---|---|
| | Cash salary and fees $ | Other Benefits $ | Annual leave accrual (i) $ | Super-annuation $ | Long service leave (i) $ | Share-based payments $ | Total $ |
| *Non-Executive Directors:* | | | | | | | |
| Anthony Ghattas | 98,880 | 2,235 | - | 11,371 | - | 3,532 | 116,018 |
| Charbel Nader | 49,440 | - | - | 5,686 | - | 1,766 | 56,892 |
| *Executive Directors:* | | | | | | | |
| Victor Tsaccounis | 295,000 | - | 3,092 | 33,925 | 7,892 | 9,223 | 349,132 |
| *Other Key Management Personnel:* | | | | | | | |
| Nick Fitzgerald | 321,360 | - | (2,646) | 36,956 | - | 11,037 | 366,707 |
| | 764,680 | 2,235 | 446 | 87,938 | 7,892 | 25,558 | 888,749 |

(i) Represents the net movement in the leave entitlement balances.

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

| | Fixed Remuneration | | At risk - STI | | At risk - LTI | |
|---|---|---|---|---|---|---|
| Name | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| *Non-Executive Directors:* | | | | | | |
| Anthony Ghattas | 97% | 97% | - | - | 3% | 3% |
| Charbel Nader | 97% | 97% | - | - | 3% | 3% |
| *Executive Directors:* | | | | | | |
| Victor Tsaccounis | 87% | 97% | 11% | - | 2% | 3% |
| *Other Key Management Personnel:* | | | | | | |
| Deepak Nand | 89% | - | 11% | - | - | - |
| Nick Fitzgerald* | 100% | 97% | - | - | - | 3% |

*The negative share-based payments amount for Nick Fitzgerald represents a reversal of previously recognised share-based payment expense following the failure to satisfy a non-market vesting condition. Accordingly, the share-based payment reversal has not been included in the calculation of the proportion of remuneration that is at risk.

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

| | |
|---|---|
| Name: | Victor Tsaccounis |
| Title: | Chief Executive Officer |
| Agreement commenced: | 22 October 2019 |
| Term of agreement: | On-going |
| Details: | Base salary of $301,638 (2025: 295,000) per annum to be reviewed annually by the Board and an annual cash bonus of up to $89,000 (2025: $75,000). The cash bonus is dependent on the achievement of KPI's. The contract may be terminated by the company giving 12 months' notice and the CEO giving the greater of 4 weeks and the notice required under the Fair Work Act. There is no provision in the contract for a payout on termination other than accrued pay, leave entitlements or other statutory payments. |

| | |
|---|---|
| Name: | Deepak Nand |
| Title: | Chief Financial Officer |
| Agreement commenced: | 8 December 2025 |
| Term of agreement: | On-going |
| Details: | Base salary of $260,000 (2025: Nil) per annum to be reviewed annually by the Board and an annual cash bonus of up to $78,000 (2025: Nil). The cash bonus is dependent on the achievement of KPI's. The contract may be terminated by the company giving 12 weeks' notice and the CFO giving the greater of 4 weeks and the notice required under the Fair Work Act. There is no provision in the contract for a payout on termination other than accrued pay, leave entitlements or other statutory payments. |

| | |
|---|---|
| Name: | Nick Fitzgerald (resigned 12 September 2025) |
| Title: | Chief Financial Officer |
| Agreement commenced: | 1 March 2021 |
| Term of agreement: | On-going |
| Details: | Base salary of $321,360 (2025: 321,360) per annum to be reviewed annually by the Board and an annual cash bonus of up to $100,000. The cash bonus is dependent on the achievement of KPI's. The contract may be terminated by either party giving to the other party notice in accordance with an applicable Industrial Instrument of the Fair Work Act. There is no provision in the contract for a payout on termination other than accrued pay, leave entitlements or other statutory payments. |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

***Share-based compensation***

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 (2025: nil).

*Options*

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026 and 30 June 2025.

*Performance rights*

On 31 October 2023, 13,012,500 of the performance rights previously granted to the company's Directors and the Chief Financial Officer were cancelled and re-issued under new terms with each of the holders due to changes in the company's strategy and the subsequent exit from the Optus mobility small business market. The performance rights expired on 30 June 2026 without being exercised.

Victor Tsaccounis (Chief Executive Officer) was granted a limited recourse interest-free loan for $46,875 to purchase 4,687,500 performance rights on 31 October 2023. The loan would only become repayable once the performance rights vested, and the underlying shares had been sold. The performance rights expired on 30 June 2026 without being exercised, therefore the loan amount was forgiven. Under this arrangement, no loan receivable was recognised and the re-issued performance rights were accounted for as an option to acquire shares in the company.

The terms and conditions of the performance rights over ordinary shares effecting remuneration of directors and other key management personnel in this financial year, which expired on 30 June 2026, are as follows:

| Grant Date | Vesting date and exercisable date | Expiry date | Share price hurdle for vesting | Fair value per right at grant date |
|---|---|---|---|---|
| 31/10/2023 | 30/06/2026 | 30/06/2026 | $0.05 | $0.009 |

Performance rights granted carry no dividend or voting rights.

There were no performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

The performance rights lapsed during the current year and were unexercised.

***Additional information***

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

| | **2026** **$** | **2025** **$** | **2024** **$** | **2023** **$** | **2022** **$** |
|---|---|---|---|---|---|
| Sales revenue | 16,879,465 | 17,858,602 | 19,721,226 | 25,771,129 | 23,806,140 |
| EBITDA | 664,056 | 351,772 | (4,374,509) | 3,304,302 | 341,507 |
| EBIT | (630,296) | (988,689) | (6,020,439) | 1,455,355 | (1,411,140) |
| Profit/(loss) after income tax | (449,181) | (813,909) | (4,720,513) | 512,322 | (1,236,888) |

***Additional disclosures relating to key management personnel***

*Shareholding*

*The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:*

| *Ordinary shares* | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other* | Balance at the end of the year |
|---|---|---|---|---|---|
| Anthony Ghattas | 39,599,235 | - | - | - | 39,599,235 |
| Victor Tsaccounis | 73,908,316 | - | - | - | 73,908,316 |
| Charbel Nader | 205,000 | - | - | - | 205,000 |
| Nick Fitzgerald | 1,458,961 | - | - | (1,458,961) | - |
| Deepak Nand | - | - | - | - | - |
| | 115,171,512 | - | - | (1,458,961) | 113,712,551 |

*Includes shareholding at the date of resignation or appointment or when the person was no longer considered to be part of key management.

*Performance rights holding*

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| *Performance rights over ordinary shares* | Balance at the start of the year | Granted | Vested | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|
| Anthony Ghattas | 1,800,000 | - | - | (1,800,000) | - |
| Charbel Nader | 900,000 | - | - | (900,000) | - |
| Victor Tsaccounis | 4,687,500 | - | - | (4,687,500) | - |
| Nick Fitzgerald | 5,625,000 | - | - | (5,625,000) | - |
| | 13,012,500 | - | - | (13,012,500) | - |

*Loans to key management personnel and their related parties*

There were no loans owing by key management personnel of the consolidated entity, including their close family members and entities related to them, at 30 June 2026 and 30 June 2025.

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

The consolidated entity sold telephone and internet services during the year in the sum of $94,324 (2025: $100,549) to an entity in which Anthony Ghattas is a director and a controlling shareholder and $2,411 (2025: $3,356) to an entity in which Victor Tsaccounis is a director and a controlling shareholder. The consolidated entity sold telephone, internet and managed IT services during the year in the sum of $15,504 (2025: $88,696) to an entity in which Nick Fitzgerald, the former Chief Financial Officer, is a director. The contracts were based on normal commercial terms and conditions.

The consolidated entity leased an office from Madman Entertainment Pty Ltd, an entity in which Charbel Nader is a director and controlling shareholder. The office was leased on a month-to-month basis for a monthly rent of $4,578 until October 2025. Rent paid during the year ended 30 June 2026 totalled $18,311 (2025: $65,236).

The consolidated entity leased office space to Cook N Grow Pty Ltd, an entity in which Victor Tsaccounis is a director and controlling shareholder. The office space is leased on a month-to-month basis for monthly rent of $1,145 until January 2026 when the rent reduced to $315, totalling $9,589 (2025: $4,580).

During the year, the Company acquired shares in HubLab for consideration of $250,000. A director of the Company also serves as Chairman of HubLab. Accordingly, HubLab is considered a related party of the Company. The investment has been recognised as a financial asset at fair value through profit or loss (refer note 12).

*Amounts recognised as revenue*

Services: $112,239 (2025: $192,601)

*Amounts recognised as expenses*

Occupancy: $8,722 (2025: $60,656)

*Amounts recognised as trade and other receivables*

Trade receivables: $11,009 (2025: $25,745)

*Amounts recognised as financial assets at fair value through profit or loss*

Investment in HubLab: $250,000 (2025: $nil)

*There were no other transactions with key management personnel of the consolidated entity, including their close family members and entities related to them, during the financial year ended 30 June 2026.*

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

**Shares under option**

There were no unissued ordinary shares of Hubify Limited under option outstanding at the date of this report.

**Shares under performance rights**

There were no unissued ordinary shares of Hubify Limited under performance rights outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of Hubify 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 rights**

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

**Indemnity and insurance of officers**

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

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the company**

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

**Non-audit services**

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

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

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

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

**Auditor's independence declaration**

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

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

On behalf of the directors

| | |
|---|---|
| **Victor Tsaccounis** | **27 August 2026** |
| **Director** | **Sydney** |

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

**In.Corp Audit & Assurance Pty Ltd**
**ABN 14 129 769 151**

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To the Directors of Hubify Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2026 there have been:

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

This declaration is in relation to Hubify Limited and the entities it controlled during the year.

**In.Corp Audit & Assurance Pty Ltd**

**Graham Webb**
Director

Sydney, 27 August 2026

# FINANCIAL REPORT

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## General information

The financial statements cover Hubify Limited as a consolidated entity consisting of Hubify Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Hubify Limited's functional and presentation currency.

Hubify Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1.01, Level 1
65 Epping Road
Macquarie Park
NSW 2113

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

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

**Consolidated statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Revenue** | 4 | 16,879,465 | 17,858,602 |
| Other income | 5 | 42,961 | 975 |
| Interest revenue | | 100,114 | 41,682 |
| **Expenses** | | | |
| Administration | | (8,022,029) | (8,151,609) |
| Cost of sales | | (7,709,597) | (8,061,442) |
| Marketing | | (214,366) | (244,635) |
| Occupancy | | (214,428) | (156,900) |
| Depreciation and amortisation | | (1,294,352) | (1,340,461) |
| Other expenses | | (97,950) | (893,219) |
| Finance costs | 6 | (66,917) | (130,068) |
| Total expenses | 6 | (17,619,639) | (18,978,334) |
| **Loss before income tax benefit** | | (597,099) | (1,077,075) |
| Income tax benefit | 7 | 147,918 | 263,166 |
| **Loss after income tax benefit for the year attributable to the owners of Hubify Limited** | | (449,181) | (813,909) |
| Other comprehensive income for the year, net of tax | | - | - |
| **Total comprehensive income for the year attributable to the owners of Hubify Limited** | | (449,181) | (813,909) |
| | | **Cents** | **Cents** |
| Basic earnings per share | 35 | (0.1) | (0.2) |
| Diluted earnings per share | 35 | (0.1) | (0.2) |

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

**Consolidated statement of financial position**
**As at 30 June 2026**

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 3,789,907 | 2,035,057 |
| Trade and other receivables | 9 | 1,013,369 | 1,191,382 |
| Contract assets | 10 | 282,396 | 337,718 |
| Inventories | 11 | 30,526 | 23,070 |
| Financial assets at fair value through profit or loss | 12 | - | 3,200 |
| Financial assets | 13 | - | 793,338 |
| Other | 14 | 176,481 | 103,627 |
| Total current assets | | 5,292,679 | 4,487,392 |
| **Non-current assets** | | | |
| Financial assets at fair value through profit or loss | 12 | 260,000 | 10,000 |
| Plant and equipment | 15 | 517,819 | 794,659 |
| Intangibles | 16 | 2,560,141 | 3,440,715 |
| Deferred tax | 7 | 1,435,083 | 1,586,071 |
| Other | 14 | 185,513 | 177,695 |
| Total non-current assets | | 4,958,556 | 6,009,140 |
| **Total assets** | | 10,251,235 | 10,496,532 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 17 | 2,299,222 | 1,577,422 |
| Contract liabilities | 18 | 10,728 | 45,126 |
| Borrowings | 19 | 54,460 | 50,403 |
| Lease liabilities | 20 | 301,850 | 267,956 |
| Provisions | 21 | 723,451 | 797,333 |
| Total current liabilities | | 3,389,711 | 2,738,240 |
| **Non-current liabilities** | | | |
| Borrowings | 19 | 24,207 | 78,667 |
| Lease liabilities | 20 | 213,280 | 515,130 |
| Deferred tax liabilities | 7 | 211,828 | 510,734 |
| Provisions | 21 | 37,838 | 45,592 |
| Total non-current liabilities | | 487,153 | 1,150,123 |
| **Total liabilities** | | 3,876,864 | 3,888,363 |
| **Net assets** | | 6,374,371 | 6,608,169 |
| **Equity** | | | |
| Issued capital | 22 | 9,000,611 | 8,753,280 |
| Reserves | 23 | - | 107,474 |
| Accumulated losses | | (2,626,240) | (2,252,585) |
| Total equity | | 6,374,371 | 6,608,169 |

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

**Consolidated statement of changes in equity**
**For the year ended 30 June 2026**

| | Issued capital $ | Reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2024 | 8,753,280 | 141,597 | (1,498,357) | 7,396,520 |
| Loss after income tax benefit for the year | - | - | (813,909) | (813,909) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (813,909) | (813,909) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Share-based payments (note 23) | - | 25,558 | - | 25,558 |
| Transfer between reserves and accumulated losses for expired options | - | (59,681) | 59,681 | - |
| Balance at 30 June 2025 | 8,753,280 | 107,474 | (2,252,585) | 6,608,169 |

| | Issued capital $ | Reserves $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|
| Balance at 1 July 2025 | 8,753,280 | 107,474 | (2,252,585) | 6,608,169 |
| Loss after income tax benefit for the year | - | - | (449,181) | (449,181) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (449,181) | (449,181) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Contributions of equity, net of transaction costs (note 22) | 247,331 | - | - | 247,331 |
| Share-based payments (note 23) | - | 16,762 | - | 16,762 |
| Performance rights forfeited | - | (48,710) | - | (48,710) |
| Transfer between reserves and accumulated losses for expired performance rights | - | (75,526) | 75,526 | - |
| Balance at 30 June 2026 | 9,000,611 | - | (2,626,240) | 6,374,371 |



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

**Consolidated statement of cash flows**
**For the year ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 18,786,204 | 19,971,474 |
| Payments to suppliers and employees (inclusive of GST) | | (17,412,873) | (19,581,982) |
| | | 1,373,331 | 389,492 |
| Interest received | | 100,114 | 41,682 |
| Interest and other finance costs paid | | (66,917) | (96,120) |
| Net cash from operating activities | 34 | 1,406,528 | 335,054 |
| **Cash flows from investing activities** | | | |
| Payments for financial assets | | - | (750,000) |
| Proceeds from financial assets | | 793,338 | - |
| Payments for plant and equipment | | (41,670) | (54,274) |
| Payments for intangibles | 16 | (95,268) | - |
| Payment for investment in HubLab | 12 | (250,000) | - |
| Proceeds from sale of financial assets | 12 | 12,950 | - |
| Net cash from/(used in) investing activities | | 419,350 | (804,274) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 22 | 250,000 | - |
| Repayment of principal portion of leases | | (267,956) | (237,025) |
| Share issue costs | 22 | (2,669) | - |
| Repayment of borrowings | | (50,403) | (44,637) |
| Net cash used in financing activities | | (71,028) | (281,662) |
| Net increase/(decrease) in cash and cash equivalents | | 1,754,850 | (750,882) |
| Cash and cash equivalents at the beginning of the financial year | | 2,035,057 | 2,785,939 |
| Cash and cash equivalents at the end of the financial year | 8 | 3,789,907 | 2,035,057 |

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

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### Going concern

For the year ended 30 June 2026 the consolidated entity incurred a loss after income tax of $449,181 (2025: $813,909).

The loss in the current financial year is mainly attributable to $1,294,352 (30 June 2025: $1,340,461) in non-cash items associated with amortisation and depreciation.

The closing cash and cash equivalents balance at 30 June 2026 was $3,789,907 (30 June 2025: $2,828,395 when financial assets of $793,338 representing cash held in term deposits are included), reflecting an increase in cash from 30 June 2025.

The net cash generated from operating activities for the year ended 30 June 2026 was $1.41 million (30 June 2025: $0.34 million) representing a significant increase from the prior corresponding period.

The ability of the consolidated entity to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on the consolidated entity having sufficient working capital to fund its activities.

The Directors have concluded that the going concern basis of preparation of the financial statements is appropriate and any uncertainty regarding going concern is mitigated by the following:

- At 30 June 2026, the consolidated entity held cash at bank balances totalling $3,789,907.
- The consolidated entity is in a net current asset position at 30 June 2026 of $1,902,968.
- The consolidated entity does not have any bank debt.
- The consolidated entity's budget for the next 12 months indicates that the group will have sufficient cash to pay their debts for the next 12 months from the date of the signing of this financial report.
- Management are continuing to focus on the profitable scalable growth of the managed technology and advisory business and cost optimisation initiatives.

Based on the above, the Directors are of the opinion that at the date of signature of the financial report there are reasonable and supportable grounds to believe that the consolidated entity will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of signature of this financial report, and have accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

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

### Basis of preparation

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

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets and liabilities at fair value through profit or loss.

*Critical accounting estimates*

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

*Comparative Figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Hubify Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Hubify Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or the 'group'.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



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

### Investments and other financial assets

Investments and other financial assets are initially measured at cost. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. These assets are subsequently measured at fair value.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets are classified and measured at fair value. Subsequent fair value movements are recognised in profit or loss.

*Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Adoption of these new and amended accounting standards and interpretations did not have a material impact to the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

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

*AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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

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

*Estimation of useful lives of assets*

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

*Goodwill impairment*

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

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

*Recovery of deferred tax assets*

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

Carry forward tax losses have been utilised against taxable profits commencing in the current financial year.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

## Note 3. Operating segments

*Identification of reportable operating segments*

Operating segments are identified based on separate financial information which is regularly reviewed by the Board of Directors, representing the consolidated entity's Chief Operating Decision Makers (CODM), in assessing performance and determining the allocation of resources

The consolidated entity operates in primarily one geographical segment, namely Australia. The primary business segment is telecommunications namely voice, data and value added services. As the consolidated entity operates in only one segment, the consolidated results are also its segment results.

*Major customers*

All revenue of the consolidated entity is from external customers. During the current and prior financial periods, there were no transactions with a single external customer that amounted to 10 per cent or more of the consolidated entity’s revenues.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



### Note 3. Operating segments (continued)

*Accounting policy for operating segments*

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

### Note 4. Revenue

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Sale of goods | 1,073,188 | 1,472,533 |
| Services | 15,806,277 | 16,386,069 |
| Revenue | 16,879,465 | 17,858,602 |

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

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Major product lines* | | |
| Mobility | 1,386,959 | 2,125,617 |
| Voice & Data | 3,906,497 | 4,459,297 |
| Managed Services | 11,586,009 | 11,273,688 |
| | 16,879,465 | 17,858,602 |
| | | |
| *Timing of revenue recognition* | | |
| Goods transferred at a point in time | 1,073,188 | 1,472,533 |
| Services transferred at a point in time | 658,878 | 918,367 |
| Services transferred over time | 15,147,399 | 15,467,702 |
| | 16,879,465 | 17,858,602 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 4. Revenue (continued)

*Accounting policy for revenue recognition*

The consolidated entity recognises revenue as follows:

*Sale of goods (telecommunications hardware)*

Revenue from the sale of goods is recognised when control of the products has transferred to the customer. This will usually occur on delivery of the goods. Amounts disclosed as revenue are net of sales returns and trade discounts.

*Rendering of services*

The consolidated entity generates revenues from after-sales service and maintenance provided as well as construction contracts for telecommunication solutions. Consideration received for those services is initially deferred, included in other liabilities and is recognised as revenue in the period when the service is performed. In recognising after-sales service and maintenance revenues, the consolidated entity considers the nature of the service and the customer's use of the related products, based on historical experience.

*Contracts for telecommunication solutions*

Construction contracts for telecommunication systems specify a fixed price for the development and installation of IT and telecommunication systems. When the outcome can be assessed reliably, contract revenue and associated costs are recognised by reference to the stage of completion of the contract activity at the reporting date. Revenue is measured at the fair value of consideration received or receivable in relation to that activity. When the consolidated entity cannot measure the outcome of a contract reliably, revenue is recognised only to the extent of contract costs that have been incurred and are recoverable. Contract costs are recognised in the period in which they are incurred. In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

## Note 5. Other income

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Net fair value gain on financial assets (note 12) | - | 975 |
| Net gain on disposal of financial assets (note 12) | 9,750 | - |
| Customer amounts written back | 33,211 | - |
| Other income | 42,961 | 975 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 6. Expenses

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss before income tax includes the following specific expenses: | | |
| *Aggregate employee benefits expense* | | |
| Defined contribution superannuation expense | 540,686 | 628,251 |
| Employee benefits expenses | 6,335,928 | 7,262,354 |
| | 6,876,614 | 7,890,605 |
| *Depreciation* | | |
| Leasehold improvements | 29,659 | 29,659 |
| Plant and equipment | 5,350 | 9,111 |
| Furniture, fixtures and fittings | 3,052 | 33,091 |
| Motor vehicles | 2,606 | - |
| Computer equipment | 47,974 | 67,774 |
| Right-of-use assets - property leases | 229,869 | 229,869 |
| Total depreciation | 318,510 | 369,504 |
| *Amortisation* | | |
| Web development | 3,613 | - |
| Customer lists | 970,955 | 970,957 |
| Software | 1,274 | - |
| Total amortisation | 975,842 | 970,957 |
| *Finance costs* | | |
| Interest on lease liabilities | 53,063 | 73,140 |
| Interest on other borrowings | 13,854 | 22,517 |
| Interest on BAS and payroll tax | - | 34,411 |
| Finance costs expensed | 66,917 | 130,068 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 7. Income tax

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Income tax benefit* | | |
| Deferred tax - origination and reversal of temporary differences | (140,843) | (259,957) |
| Adjustment recognised for prior periods | (7,075) | (3,209) |
| Aggregate income tax benefit | (147,918) | (263,166) |
| Deferred tax included in income tax benefit comprises: | | |
| Decrease in deferred tax assets | 158,063 | 38,686 |
| Decrease in deferred tax liabilities | (298,906) | (298,643) |
| Deferred tax - origination and reversal of temporary differences | (140,843) | (259,957) |
| *Numerical reconciliation of income tax benefit and tax at the statutory rate* | | |
| Loss before income tax benefit | (597,099) | (1,077,075) |
| Tax at the statutory tax rate of 25% | (149,275) | (269,269) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Tax effect on non-assessable income | - | 254 |
| Other non-deductible / (assessable) items | 8,432 | 9,059 |
| Sundry items | - | (3,379) |
| | (140,843) | (263,335) |
| Prior year deferred tax assets not recognised now recognised | (7,075) | 169 |
| Income tax benefit | (147,918) | (263,166) |

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Deferred tax asset* | | |
| Deferred tax asset comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Tax losses | 943,254 | 1,096,753 |
| Employee benefits | 236,572 | 210,731 |
| Lease liability | 128,783 | 195,772 |
| Accrued expenses | 80,091 | 37,346 |
| Other | 46,383 | 45,469 |
| Deferred tax asset | 1,435,083 | 1,586,071 |
| Movements: | | |
| Opening balance | 1,586,071 | 1,624,926 |
| Charged to profit or loss | (158,063) | (38,686) |
| Adjustment for prior periods | 7,075 | (169) |
| Closing balance | 1,435,083 | 1,586,071 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 7. Income tax (continued)

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Deferred tax liabilities* | | |
| Deferred tax liabilities comprises temporary differences attributable to: | | |
| Amounts recognised in profit or loss: | | |
| Plant and equipment, and Intangibles | 117,364 | 358,803 |
| Right-of-use asset | 94,464 | 151,931 |
| Deferred tax liability | 211,828 | 510,734 |
| Movements: | | |
| Opening balance | 510,734 | 809,377 |
| Credited to profit or loss | (298,906) | (298,643) |
| Closing balance | 211,828 | 510,734 |

*Accounting policy for income tax*

Hubify Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

## Note 8. Cash and cash equivalents

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current assets* | | |
| Cash at bank | 3,789,907 | 2,035,057 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 9. Trade and other receivables

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current assets* | | |
| Trade receivables | 1,117,745 | 1,249,182 |
| Less: Allowance for expected credit losses | (106,777) | (71,391) |
| | 1,010,968 | 1,177,791 |
| Other receivables | 2,401 | 13,591 |
| | 1,013,369 | 1,191,382 |

*Allowance for expected credit losses*

The allowance for expected credit losses provided for above are as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Past due 90+ days | 106,777 | 71,391 |

Movements in the allowance for expected credit losses are as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Opening balance | 71,391 | 218,570 |
| Additional provisions recognised | 129,227 | 158,481 |
| Receivables written off during the year as uncollectable | (93,841) | (143,988) |
| Reversal of provisions previously recognised | - | (161,672) |
| Closing balance | 106,777 | 71,391 |

*Accounting policy for trade and other receivables*

Trade receivables are generally due for settlement within 30 days.

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

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 10. Contract assets

| | 2026 $ | 2025 $ |
|---|---|---|
| *Current assets* | | |
| Contract assets | 282,396 | 337,718 |

The contract assets are made up of accrued income relating to accrued upfront revenue receivable relating to a hardware sales contract and other upfront revenue withholding balances.

## Note 11. Inventories

| | 2026 $ | 2025 $ |
|---|---|---|
| *Current assets* | | |
| Stock on hand - at cost | 30,526 | 23,070 |

## Note 12. Financial assets at fair value through profit or loss

| | 2026 $ | 2025 $ |
|---|---|---|
| *Current assets* | | |
| Investment in listed equity securities - held for trading | - | 3,200 |
| *Non-current assets* | | |
| Investment in HubLab | 250,000 | - |
| Investment in Internet 2.0 | 10,000 | 10,000 |
| | 260,000 | 10,000 |
| | 260,000 | 13,200 |

*Reconciliation*

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

| | 2026 | 2025 |
|---|---|---|
| Opening fair value | 13,200 | 12,225 |
| Additions | 250,000 | - |
| Disposals | (3,200) | - |
| Revaluation increments | - | 975 |
| Closing fair value | 260,000 | 13,200 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 12. Financial assets at fair value through profit or loss (continued)

*Additions*

During the year, the Company acquired an equity investment in HubLab Pty Ltd ("HubLab") for $250,000. HubLab is an Australian technology company focused on the commercialisation of artificial intelligence-based regulatory and compliance solutions. The investment was acquired as part of a capital raising completed on 27 February 2026 (refer note 22).

As part of the investment agreement, the Company also obtained rights to make additional investments in HubLab, subject to specified terms and conditions.

The remaining investment represents shares held in Internet 2.0 Pty Ltd. As at 30 June 2026, there continues to be insufficient information available to assess the fair value of Internet 2.0. As such, the nominal balance of $10,000 remains unchanged.

*Disposals*

During the year ended 30 June 2026, the consolidated entity's holding in listed equity securities was sold for $12,950, resulting in a gain on disposal of $9,750 (refer note 5).

Refer to note 26 for further information on fair value measurement.

## Note 13. Financial assets

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current assets* | | |
| Term deposits | - | 793,338 |

The term deposits have a maturity of between 6 and 12 months from the date of deposit. During the year ended 30 June 2026, a $750,000 term deposit in place at 30 June 2025 matured and $500,000 was reinvested. The $500,000 term deposit matured before 30 June 2026 and was not reinvested.

## Note 14. Other

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current assets* | | |
| Prepayments | 176,481 | 103,627 |
| | | |
| *Non-current assets* | | |
| Security deposits | 185,513 | 177,695 |
| | 361,994 | 281,322 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 15. Plant and equipment

| | 2026 $ | 2025 $ |
|---|---|---|
| *Non-current assets* | | |
| Leasehold improvements - at cost | 148,294 | 148,294 |
| Less: Accumulated depreciation | (98,890) | (69,231) |
| | 49,404 | 79,063 |
| Plant and equipment - at cost | 85,013 | 85,013 |
| Less: Accumulated depreciation | (83,108) | (77,758) |
| | 1,905 | 7,255 |
| Furniture, fixtures and fittings - at cost | 124,617 | 124,052 |
| Less: Accumulated depreciation | (121,366) | (118,314) |
| | 3,251 | 5,738 |
| Motor vehicles - at cost | 13,591 | - |
| Less: Accumulated depreciation | (2,606) | - |
| | 10,985 | - |
| Computer equipment - at cost | 535,411 | 507,897 |
| Less: Accumulated depreciation | (460,991) | (413,017) |
| | 74,420 | 94,880 |
| Right-of-use assets - property leases | 1,149,343 | 1,149,343 |
| Less: Accumulated depreciation | (771,489) | (541,620) |
| | 377,854 | 607,723 |
| | 517,819 | 794,659 |

*Reconciliations*

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

| | Leasehold improve-ments $ | Plant and equip-ment $ | Furniture, fixtures & fittings $ | Motor vehicles $ | Computer equip-ment $ | Right-of-use assets property leases $ | Total $ |
|---|---|---|---|---|---|---|---|
| Balance at 1 July 2024 | 108,722 | 15,526 | 37,818 | - | 110,231 | 837,592 | 1,109,889 |
| Additions | - | 840 | 1,011 | - | 52,423 | - | 54,274 |
| Depreciation expense | (29,659) | (9,111) | (33,091) | - | (67,774) | (229,869) | (369,504) |
| Balance at 30 June 2025 | 79,063 | 7,255 | 5,738 | - | 94,880 | 607,723 | 794,659 |
| Additions | - | - | 565 | 13,591 | 27,514 | - | 41,670 |
| Depreciation expense | (29,659) | (5,350) | (3,052) | (2,606) | (47,974) | (229,869) | (318,510) |
| Balance at 30 June 2026 | 49,404 | 1,905 | 3,251 | 10,985 | 74,420 | 377,854 | 517,819 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 15. Plant and equipment (continued)

*Accounting policy for plant and equipment*

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

Depreciation is calculated on a reducing balance basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

| | |
|---|---|
| Leasehold improvements | Lease term (5 years) |
| Plant and equipment | 20% - 50% |
| Furniture, fixtures and fittings | 10% - 50% |
| Motor vehicles | 20% |
| Computer equipment | 50% |
| Right-of-use assets - property leases | Lease term (5 years) |

## Note 16. Intangibles

| | 2026 $ | 2025 $ |
|---|---|---|
| *Non-current assets* | | |
| Goodwill - at cost | 2,440,691 | 2,440,691 |
| Less: Accumulated Impairment | (421,827) | (421,827) |
| | 2,018,864 | 2,018,864 |
| *Web development - at cost* | 93,043 | - |
| Less: Accumulated amortisation | (3,613) | - |
| | 89,430 | - |
| *Customer lists - at cost* | 4,958,559 | 4,958,559 |
| Less: Accumulated amortisation | (3,157,186) | (2,186,231) |
| Less: Accumulated impairment | (1,350,477) | (1,350,477) |
| | 450,896 | 1,421,851 |
| *Software - at cost* | 2,225 | - |
| Less: Accumulated amortisation | (1,274) | - |
| | 951 | - |
| | 2,560,141 | 3,440,715 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 16. Intangibles (continued)

*Reconciliations*

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

| | Goodwill $ | Web development $ | Customer lists $ | Software $ | Total $ |
|---|---|---|---|---|---|
| Balance at 1 July 2024 | 2,018,864 | - | 2,392,808 | - | 4,411,672 |
| Amortisation expense | - | - | (970,957) | - | (970,957) |
| Balance at 30 June 2025 | 2,018,864 | - | 1,421,851 | - | 3,440,715 |
| Additions | - | 93,043 | - | 2,225 | 95,268 |
| Amortisation expense | - | (3,613) | (970,955) | (1,274) | (975,842) |
| Balance at 30 June 2026 | 2,018,864 | 89,430 | 450,896 | 951 | 2,560,141 |

*Impairment testing*

For the purpose of impairment testing, goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit, among others, from the synergies of the business combination. The consolidated entity's cash-generating units are defined on the basis of the geographical market, normally country-related. The consolidated entity operates in primarily one geographical segment - Australia, and the carrying amount of goodwill has been allocated to Australia.

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 5 years using a steady rate, together with a terminal value.

The following key assumptions were used in the discounted cash flow model:

(a) Pre-tax discount rate of 8% per annum (at 30 June 2025: 9%);

(b) Revenue growth is based on 3% - 6.5% increases for 2027 - 2031;

(c) Budgeted gross margin of 34% for 2027 - 2031;

(d) Operating expenses is based on 2.5% increases for 2027 - 2031;

(e) Long-term growth rate of 2.5% (at 30 June 2025: 2.5%).

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

**Note 16. Intangibles (continued)**

The pre-tax discount rate reflects management’s estimate of the time value of money and the consolidated entity’s weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the revenue growth of 3% - 6.5% increases through to 2031 are achievable and justified, based on existing and proposed customer contracts, and management's projected growth targets.

The budgeted gross margin is based on past performance and management's expectations for the future.

Operating expenses do not vary significantly with revenue. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases.

The long-term growth rate is used to extrapolate cash flows beyond the 5-year forecast and is based on external forecasts.

There were no impairments of intangibles during the year ended 30 June 2026 and 30 June 2025.

*Goodwill*

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

*Customer lists*

Customer lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 - 8 years.

*Software and web development costs*

Significant costs associated with software and web development costs are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 - 4 years.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 17. Trade and other payables

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current liabilities* | | |
| Trade payables | 1,363,109 | 1,029,921 |
| Accruals | 449,702 | 142,011 |
| GST payable | 172,248 | 186,700 |
| Other payables | 314,163 | 218,790 |
| | 2,299,222 | 1,577,422 |

Refer to note 25 for further information on financial instruments.

*Accounting policy for trade and other payables*

Due to the short-term nature of these amounts they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Note 18. Contract liabilities

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current liabilities* | | |
| *Contract liabilities* | 10,728 | 45,126 |

The contract liabilities relate to unearned income for mobility and managed services.

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $10,728 as at 30 June 2026 ($45,126 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Within 6 months | 10,728 | 42,056 |
| 6 to 12 months | - | 3,070 |
| | 10,728 | 45,126 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 19. Borrowings

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current liabilities* | | |
| Loan - other | 54,460 | 50,403 |
| *Non-current liabilities* | | |
| Loan - other | 24,207 | 78,667 |
| | 78,667 | 129,070 |

Refer to note 25 for further information on financial instruments.

*Loan - other*

On 15 November 2022, the Company entered into a loan for $237,527. The loan is unsecured and is repayable through monthly instalments of $4,953 (plus GST) for 60 months until 14 November 2027. Interest is charged at a rate of 9.2% per annum.

## Note 20. Lease liabilities

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current liabilities* | | |
| Lease liability - buildings | 301,850 | 267,956 |
| Non-current liabilities | | |
| Lease liability - buildings | 213,280 | 515,130 |
| | 515,130 | 783,086 |

Refer to note 25 for further information on financial instruments.

*Buildings*

The consolidated entity has leases for offices. Rental contracts are typically made for a fixed period of 3 – 5 years with options to extend. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position. The consolidated entity classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

## Note 21. Provisions

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Current liabilities* | | |
| Annual leave | 367,890 | 476,158 |
| Long service leave | 355,561 | 321,175 |
| | 723,451 | 797,333 |
| Non-current liabilities | | |
| Long service leave | 37,838 | 45,592 |
| | 761,289 | 842,925 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 22. Issued capital

| | 2026 Shares | 2025 Shares | 2026 $ | 2025 $ |
|---|---|---|---|---|
| Ordinary shares - fully paid | 517,088,676 | 511,136,295 | 9,000,611 | 8,753,280 |

*Movements in ordinary share capital*

| Details | Date | Shares | Issue price | $ |
|---|---|---|---|---|
| Balance | 1 July 2024 | 511,136,295 | | 8,753,280 |
| Balance | 30 June 2025 | 511,136,295 | | 8,753,280 |
| Placement | 27 February 2026 | 5,952,381 | $0.042 | 250,000 |
| Share issue costs | | | | (2,669) |
| Balance | 30 June 2026 | 517,088,676 | | 9,000,611 |

**Placement**

On 27 February 2026, the Company completed a placement to raise $250,000 (before costs) through the issue of 5,952,381 fully paid ordinary shares at $0.042 per share. The 5,952,381 shares issued under the placement were issued using the Company's available capacity under the ASX Listing Rule 7.1 and, accordingly, shareholder approval was not required. No shares were issued under ASX Listing Rule 7.1A.

The $250,000 capital raised was invested into HubLab Pty Ltd (refer to note 12).

*Ordinary shares*

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

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

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



### Note 22. Issued capital (continued)

*Capital risk management*

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

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

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

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 2025 Annual Report.

The consolidated entity monitors capital on the basis of its working capital position (i.e. liquidity risk). The net working capital of the consolidated entity at 30 June 2026 was $1,902,968 (2025: $1,749,152).

### Note 23. Reserves

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Share-based payments reserve | - | 107,474 |

*Share-based payments reserve*

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

*Movements in reserves*

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

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 23. Reserves (continued)

| | Share-based payments reserve $ |
|---|---|
| Balance at 1 July 2024 | 141,597 |
| Share-based payment expenses | 25,558 |
| Transfer to accumulated losses for expired options | (59,681) |
| Balance at 30 June 2025 | 107,474 |
| Share-based payment expenses | 16,762 |
| Forfeited performance rights | (48,710) |
| Transfer to accumulated losses for expired performance rights | (75,526) |
| Balance at 30 June 2026 | - |

## Note 24. Dividends

*Dividends*

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

*Franking credits*

| | 2026 $ | 2025 $ |
|---|---|---|
| Franking credits available for subsequent financial years | 699,211 | 699,211 |

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

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date

## Note 25. Financial instruments

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Risk management is carried out under policies set by the board of directors. The board provides principles for overall risk management, as well as policies covering specific areas.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



**Note 25. Financial instruments (continued)**

**Market risk**

*Foreign currency risk*

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Most of the consolidated entity's transactions are denominated in Australian Dollars.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. These exposures are not significant.

*Price risk*

The consolidated entity is not exposed to any significant price risk.

*Interest rate risk*

The consolidated entity's main interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk. The exposure to interest rate risk is not significant.

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



**Note 25. Financial instruments (continued)**

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The consolidated entity has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'Trade and other receivables' is considered to be the main source of credit risk for the consolidated entity. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

***Liquidity risk***

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

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

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 25. Financial instruments (continued)

| 2026 | 1 year or less<br>$ | Between 1 and 2 years<br>$ | Between 2 and 5 years<br>$ | Over 5 years<br>$ | Remaining contractual maturities<br>$ |
|---|---|---|---|---|---|
| *Non-interest bearing* | | | | | |
| Trade and other payables | 2,299,222 | - | - | - | 2,299,222 |
| *Interest-bearing* | | | | | |
| Lease liability | 332,256 | 219,569 | - | - | 551,825 |
| Other loans | 54,460 | 24,207 | - | - | 78,667 |
| Total non-derivatives | 2,685,938 | 243,776 | - | - | 2,929,714 |

| 2025 | 1 year or less<br>$ | Between 1 and 2 years<br>$ | Between 2 and 5 years<br>$ | Over 5 years<br>$ | Remaining contractual maturities<br>$ |
|---|---|---|---|---|---|
| *Non-interest bearing* | | | | | |
| Trade and other payables | 1,577,422 | - | - | - | 1,577,422 |
| *Interest-bearing* | | | | | |
| Lease liability | 321,020 | 332,256 | 219,569 | - | 872,845 |
| Other loans | 50,403 | 54,461 | 24,206 | - | 129,070 |
| Total non-derivatives | 1,948,845 | 386,717 | 243,775 | - | 2,579,337 |

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

### *Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 26. Fair value measurement

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

| 2026 | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| *Assets* | | | | |
| Equity securities | - | - | 250,000 | 250,000 |
| Total assets | - | - | 250,000 | 250,000 |

| 2025 | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| *Assets* | | | | |
| Equity securities | 3,200 | - | - | 3,200 |
| Total assets | 3,200 | - | - | 3,200 |

There were no transfers between levels during the financial year.

During the year ended 30 June 2026, the consolidated entity's holding in level 1 listed equity securities was sold for $12,950.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 26. Fair value measurement (continued)

*Equity securities:*

The balance in equity securities represents shares held in Internet 2.0 Pty Ltd and HubLab Pty Ltd (unlisted entities).

As at 30 June 2026 and 30 June 2025, there was insufficient information available to support the fair value of Internet 2.0 due to the absence of Internet 2.0 audited financial statements and the absence of share transactions in the 12 months to 30 June 2026. As a result, the fair value is recognised as a nominal balance of $10,000.

The fair value of the consolidated entity's investment in HubLab at 30 June 2026 was $250,000. As the investment was acquired during the financial year and there have been no significant changes in circumstances affecting its value since acquisition, management has determined that the purchase price approximates fair value at 30 June 2026. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the use of unobservable inputs.

## Note 27. Key management personnel disclosures

*Compensation*

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

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Short-term employee benefits* | 749,055 | 767,361 |
| *Post-employment benefits* | 79,809 | 87,938 |
| *Long-term benefits* | 8,377 | 7,892 |
| *Share-based payments* | (31,948) | 25,558 |
| | 805,293 | 888,749 |

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by In.Corp Audit & Assurance Pty Ltd , the auditor of the company:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| *Audit services - In.Corp Audit & Assurance Pty Ltd* | | |
| Audit or review of the financial statements | 80,462 | 76,500 |
| *Other services - In.Corp Advisory Pty Ltd* | | |
| Taxation compliance services | 5,586 | 6,585 |
| Company secretarial services | 3,874 | 2,101 |
| | 9,460 | 8,686 |
| | 89,922 | 85,186 |

## Note 29. Contingent liabilities

The consolidated entity had no contingent liabilities at 30 June 2026 and 30 June 2025.

## Note 30. Related party transactions

*Legal Parent entity*

Hubify Limited is the parent entity.

*Accounting parent entity*

Broadland Solutions Pty Ltd is the accounting parent of the group.

*Subsidiaries*

Interests in subsidiaries are set out in note 32.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 30. Related party transactions (continued)

| | 2026 $ | 2025 $ |
|---|---|---|
| *Sale of goods and services:* | | |
| Sale of services to related parties* | 112,239 | 192,601 |
| Other transactions: | | |
| Rent paid to related party** | 8,722 | 60,656 |

*The consolidated entity sold telephone and internet services during the year in the sum of $94,324 (2025: $100,549) to an entity in which Anthony Ghattas is a director and a controlling shareholder and $2,411 (2025: $3,356) to an entity in which Victor Tsaccounis is a director and a controlling shareholder. The consolidated entity sold telephone, internet and managed IT services during the year in the sum of $15,504 (2025: $88,696) to an entity in which Nick Fitzgerald, the former Chief Financial Officer, is a director. The contracts were based on normal commercial terms and conditions.

**The consolidated entity leased an office from Madman Entertainment Pty Ltd, an entity in which Charbel Nader is a director and controlling shareholder. The office was leased on a month-to-month basis for a monthly rent of $4,578 until October 2025. Rent paid during the year ended 30 June 2026 totalled $18,311 (2025: $65,236).

The consolidated entity leased office space to Cook N Grow Pty Ltd, an entity in which Victor Tsaccounis is a director and controlling shareholder. The office space is leased on a month-to-month basis for monthly rent of $1,145 until January 2026 when the rent reduced to $315, totalling $9,589 (2025: $4,580).

*Investment in HubLab*

During the year, the Company acquired shares in HubLab for consideration of $250,000. A director of the Company also serves as Chairman of HubLab. Accordingly, HubLab is considered a related party of the Company. The investment has been recognised as a financial asset at fair value through profit or loss (refer note 12).

*Receivable from and payable to related parties*

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

| | 2026 $ | 2025 $ |
|---|---|---|
| Current receivables: | | |
| Trade receivables from related parties | 11,009 | 25,745 |

*Loans to/from related parties*

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

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 31. Parent entity information

Set out below is the supplementary information of the legal parent entity.

*Statement of profit or loss and other comprehensive income*

| | Parent | |
|---|---|---|
| | 2026 $ | 2025 $ |
| Profit/(loss) after income tax | 638,030 | (393,489) |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income | 638,030 | (393,489) |

*Statement of financial position*

| | Parent | |
|---|---|---|
| | 2026 $ | 2025 $ |
| Total current assets | 2,046,046 | 1,590,551 |
| Total non-current assets | 3,812,342 | 3,713,330 |
| Total assets | 5,858,388 | 5,303,881 |
| Total current liabilities | 1,909,847 | 1,909,847 |
| Total non-current liabilities | 211,828 | 510,734 |
| Total liabilities | 2,121,675 | 2,420,581 |
| Net assets | 3,736,713 | 2,883,300 |
| Equity | | |
| Issued capital | 14,720,080 | 14,472,750 |
| Share-based payments reserve | - | 107,474 |
| Accumulated losses | (10,983,367) | (11,696,924) |
| Total equity | 3,736,713 | 2,883,300 |

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 31. Parent entity information (continued)

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

*Legal parent entity disclosures*

The above information has been extracted from the books and records of the legal parent entity, Hubify Limited. Accordingly, the information does not relate to the 'accounting parent' - Broadland Solutions Pty Ltd.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## Note 32. Interests in subsidiaries

*Hubify Limited is the legal parent entity of the group and Broadland Solutions Pty Ltd is the accounting parent entity*

| | | Ownership Interest | |
|---|---|---|---|
| Legal subsidiaries:<br>Name of entity | Principal place of business /<br>Country of Incorporation | 2026<br>% | 2025<br>% |
| United Lifestyle Group Networks Pty Ltd | Australia | 100% | 100% |
| Broadland Solutions Pty Ltd | Australia | 100% | 100% |
| Hubify Communications Pty Ltd | Australia | 100% | 100% |
| ICNE Pty Ltd | Australia | 100% | 100% |
| Sennah Pty Ltd | Australia | 100% | 100% |
| Hubify ESS Nominees Pty Ltd | Australia | 100% | 100% |

## Note 33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 34. Cash flow information

*Reconciliation of loss after income tax to net cash from operating activities*

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Loss after income tax benefit for the year | (449,181) | (813,909) |
| Adjustments for: | | |
| Depreciation and amortisation | 1,294,352 | 1,340,461 |
| Revaluation decrement/(increment) on financial assets | - | (975) |
| Share-based payments | (31,948) | 25,558 |
| Net gain on disposal of financial assets | (9,750) | - |
| Other expenses classified as investing and financing cash flows | - | (10,268) |
| Change in operating assets and liabilities: | | |
| Decrease in trade and other receivables | 178,013 | 277,211 |
| Decrease in contract assets | 55,322 | 81,232 |
| Decrease/(increase) in inventories | (7,456) | 30,835 |
| Decrease in deferred tax assets | 150,988 | 38,856 |
| Decrease/(increase) in prepayments and other assets | (80,672) | 3,633 |
| Increase/(decrease) in trade and other payables | 721,800 | (276,828) |
| Decrease in contract liabilities | (34,398) | (21,599) |
| Decrease in provision for income tax | - | (3,379) |
| Decrease in deferred tax liabilities | (298,906) | (298,643) |
| Decrease in employee benefits | (81,636) | (37,131) |
| Net cash from operating activities | 1,406,528 | 335,054 |

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**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



## Note 34. Cash flow information (continued)

| *Changes in liabilities arising from financing activities* | Other loan $ | Lease liability $ | Total $ |
|---|---|---|---|
| Balance at 1 July 2024 | 173,707 | 1,020,111 | 1,193,818 |
| Net cash used in financing activities | (44,637) | (237,025) | (281,662) |
| Balance at 30 June 2025 | 129,070 | 783,086 | 912,156 |
| Net cash used in financing activities | (50,403) | (267,956) | (318,359) |
| Balance at 30 June 2026 | 78,667 | 515,130 | 593,797 |

*Dividends paid*

There were no dividends paid, recommended, or declared during the current and prior financial period by Hubify Limited.

## Note 35. Earnings per share

| | 2026 $ | 2025 $ |
|---|---|---|
| Loss after income tax attributable to the owners of Hubify Limited | **(449,181)** | (813,909) |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 513,142,166 | 511,136,295 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 513,142,166 | 511,136,295 |
| | **Cents** | **Cents** |
| Basic earnings per share | (0.1) | (0.2) |
| Diluted earnings per share | (0.1) | (0.2) |

Performance rights are considered to be potential ordinary shares but were anti-dilutive in nature and were not included in the calculation of diluted earnings per share. These performance rights could potentially dilute basic earnings per share in the future.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 36. Share-based payments

*(a) Options*

*Employee Share Option Plan*

On 17 November 2015 the company established an employee share option plan to provide eligible employees with a means of receiving options to subscribe for shares and a means of receiving rights to receive shares. Eligible employees includes:

(a) an employee, director or secretary of the company or any subsidiary of the company;

(b) and a contractor, consultant, agent, advisor other person retained, engaged or nominated by company or any subsidiary of the company.

The purpose of the plan is to provide eligible employees with an opportunity to share in the growth in value of the company and to encourage them to improve the longer-term performance of the company and its return to shareholders. Participation in the plan is at the Board of Director's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Board has the discretion to determine the exercise price of the options and any exercise conditions. Unless otherwise determined by the Board, no payment is required for the grant of options or rights under the plan. Options granted under the plan carry no dividend or voting rights.

There were no options or rights issued under the plan during the 2025 and 2026 financial year.

*(b) Performance rights*

On 16 July 2021, the Board resolved to establish a new Performance Rights Plan, under which eligible employees and directors would be offered the opportunity to be issued performance rights that will vest into shares if certain performance criteria are met.

The performance rights vest upon the satisfaction of any performance criteria or any other conditions contained in the offer, following which the trustee of the Performance Rights Plan will allocate to the participant the number of shares to which the participant is entitled under the terms of the offer.

On 31 October 2023, 13,012,500 of the performance rights previously granted to the company's Directors and the Chief Financial Officer were cancelled and re-issued under new terms with each of the holders due to changes in the company strategy and the subsequent exit from the Optus mobility small business market.

The performance criteria for the performance rights granted on 31 October 2023 are:

- Company achieving a cumulative operating profit adding back amortisation of $6,000,000 across the 3 year period converted back to an earnings per share measure of 1.2 cents per share based on the current number of shares on issue. The measurement period commenced on 1 July 2023 and ends on 30 June 2026.
- Share price of the company increasing to $0.05 measured on the 60 day VWAP of the company's shares during the performance period between 1 July 2025 and ending on 30 June 2026.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**

## Note 36. Share-based payments (continued)

In addition to meeting the above performance criteria, each Director, the Chief Financial Officer, and the other key personnel must remain a Director or employee of the company as at the vesting date for the performance rights to vest.

The above performance criteria were not met as at the vesting date, and the performance rights lapsed without being exercised.

Victor Tsaccounis (Chief Executive Officer) was granted a limited recourse interest-free loan for $46,875 to purchase 4,687,500 performance rights on 31 October 2023. The loan would only become repayable once the performance rights vested, and the underlying shares had been sold. The performance rights did not vest and lapsed on 30 June 2026. As such, the loan was forgiven.

Under this arrangement, no loan receivable was recognised and the re-issued performance rights were accounted for as an option to acquire shares in the company.

**Notes to the consolidated financial statements**
**For the year ended 30 June 2026**



**Note 36. Share-based payments (continued)**

Set out below are summaries of performance rights granted under the plan:

**2026**

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired / forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 31/10/2023 | 30/06/2026 | $0.05 | 13,012,500 | - | - | (13,012,500) | - |
| | | | 13,012,500 | - | - | (13,012,500) | - |
| Weighted average exercise price | | | $0.05 | $0.00 | $0.00 | $0.05 | $0.00 |

**2025**

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired / forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| 31/10/2023 | 30/06/2026 | $0.05 | 13,012,500 | - | - | - | 13,012,500 |
| | | | 13,012,500 | - | - | - | 13,012,500 |
| Weighted average exercise price | | | $0.05 | $0.00 | $0.00 | $0.00 | $0.05 |

The weighted average remaining contractual life of performance rights outstanding at the end of the previous financial year was 1 year. The performance rights expired on 30 June 2026.

*(c) Share-based payments expense*

The total share based payments expense before the reversal of forfeited performance rights for the year was $16,762 (2025: $25,558).

*Accounting policy for share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

**Consolidated entity disclosure statement**

*Basis of preparation*

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

*Determination of tax residency*

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as 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:

*(a) Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

*(b) Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

| Entity name | Entity type | Place formed / country of incorporation | Ownership interest | Tax residency |
|---|---|---|---|---|
| Hubify Limited (parent entity) | Body corporate | Australia | | Australia |
| United Lifestyle Group Networks Pty Ltd | Body corporate | Australia | 100% | Australia |
| Broadland Solutions Pty Ltd | Body corporate | Australia | 100% | Australia |
| Hubify Communications Pty Ltd | Body corporate | Australia | 100% | Australia |
| ICNE Pty Ltd | Body corporate | Australia | 100% | Australia |
| Sennah Pty Ltd | Body corporate | Australia | 100% | Australia |
| Hubify ESS Nominees Pty Ltd | Body corporate | Australia | 100% | Australia |

There are no trusts, partnerships or joint ventures within the consolidated entity. Accordingly, none of the above entities was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

# DIRECTORS' DECLARATION

**In the directors' opinion:**

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

| | |
|---|---|
| **Victor Tsaccounis** | **27 August 2026** |
| **Director** | **Sydney** |

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# HUBIFY LIMITED
# INDEPENDENT AUDITOR'S REPORT

To the Members of Hubify Limited

## Opinion

We have audited the financial report of Hubify Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

## HUBIFY LIMITED
## INDEPENDENT AUDITOR'S REPORT (continued)

### Key Audit Matters

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

| **Key Audit Matter – Carrying Value of Intangible Assets – Note 16** | **How our Audit Addressed the Key Audit Matter** |
|---|---|
| The Group's intangible assets amount to $2,560,141 as at 30 June 2026.<br><br>The value of the intangible asset is assessed for recoverability by the directors at least annually or more frequently if events or changes in circumstances indicate that the assets be impaired.<br><br>This was considered a key audit matter given the materiality of the balance and the significant judgement involved in assessing the recoverable amount of the carrying value of the group's intangible assets. | Our procedures in assessing carrying value of Intangible Assets included but were not limited to the following:<br>• We obtained management's value in use assessment and reviewed the key assumptions adopted in the assessment to support the carrying value.<br>• We conducted a sensitivity analysis to ascertain the impact of changes in the key inputs adopted by management.<br>• We assessed the adequacy of the disclosures included in Note 16 to the financial statements. |
| **Key Audit Matter – Revenue Recognition – Note 4** | **How our Audit Addressed the Key Audit Matter** |
| The Group's sales primarily comprises of revenue from Mobility, Voice and Data, and Managed Services amounting to $16,879,465 for the year ended 30 June 2026.<br><br>This was considered to be a key audit matter given the significance of revenue to the Group's results and performance. | Our procedures in assessing revenue recognised during the year included but were not limited to the following:<br>• We documented and assessed the processes and controls in place to recognise revenue in the general ledger;<br>• We verified a sample of revenue transactions and associated receipts and contracts to determine they were accurately accounted for;<br>• We reviewed the Group's revenue recognition policy, noting that certain services are recognised overtime, while other goods and services are recognised at a point in time, and ensured that these revenue streams are accounted for in accordance with *AASB 15 Revenue*; and<br>• We assessed the appropriateness of the disclosures included in the financial report. |

**HUBIFY LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

## Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

## Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf . This description forms part of our auditor's report.

**HUBIFY LIMITED**

**INDEPENDENT AUDITOR'S REPORT (continued)**

**REPORT ON THE REMUNERATION REPORT**

## Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

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

## Responsibilities

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

**In.Corp Audit & Assurance Pty Ltd**

Graham Webb

Director

Sydney, 27 August 2026

The shareholder information set out below was applicable as at 17 August 2026.

**Distribution of equitable securities**

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

| | Ordinary shares | | Performance rights over ordinary shares | |
|---|---|---|---|---|
| | Number of holders | % of total shares issued | Number of holders | % of total performance rights issued |
| 1 to 1,000 | 28 | - | - | - |
| 1,001 to 5,000 | 15 | 0.01 | - | - |
| 5,001 to 10,000 | 95 | 0.17 | - | - |
| 10,001 to 100,000 | 250 | 2.08 | - | - |
| 100,001 and over | 198 | 97.74 | - | - |
| | 586 | 100.00 | - | - |
| Holding less than a marketable parcel | 268 | 0.78 | - | - |

**Equity security holders**

*Twenty largest quoted equity security holders*

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

| | Ordinary shares | |
|---|---|---|
| | Number held | % of total shares issued |
| Victor Tsaccounis | 73,908,316 | 14.29 |
| Jonathan David Perrin | 72,806,611 | 14.08 |
| Ms Shannah Maree Avon | 44,351,397 | 8.58 |
| Temont Pty Limited (Anthony Ghattas) | 39,569,235 | 7.65 |
| Autopilot Consulting Pty Ltd | 23,224,513 | 4.49 |
| JAF Capital Pty Ltd | 19,000,000 | 3.67 |
| Wicks | 18,521,147 | 3.58 |
| Shannon Avon & Heath Smith - Smith Family Super Fund A/C | 17,500,000 | 3.38 |
| HSBC Custody Nominees (Australia) Limited | 11,044,526 | 2.14 |
| Jomalco Pty Ltd | 11,040,152 | 2.14 |
| Mr Aaron James Russell | 9,796,466 | 1.89 |
| Citicorp Nominees Pty Limited | 8,345,810 | 1.61 |
| Ilwella Pty Ltd - No 2 A/C | 8,000,000 | 1.55 |
| Mr Stefano Vincenzo Lorenzo Cagliostro + Mrs Alana Eloise Cagliostro - Cagliostro Family A/C | 7,689,179 | 1.49 |
| J Martin Super Holdings Pty Ltd - J Martin Super Fund A/C | 6,148,614 | 1.19 |
| J Martin Super Holdings Pty Ltd - J Martin Super Fund A/C | 6,148,614 | 1.19 |
| Solivalente Pty Ltd - Solivalente Investment A/C | 5,952,381 | 1.15 |
| Mr William James Willmot + Ms Tracey Lee Willmot | 5,264,179 | 1.02 |
| Chembank Pty Limited - Cabac Super Fund A/C | 5,000,000 | 0.97 |
| Mr Chao Wang | 4,641,180 | 0.90 |
| Mr Justin Robert Sprigg | 4,568,151 | 0.88 |
| | 402,520,471 | 77.84 |

*Unquoted equity securities*

There are no unquoted equity securities.

**Substantial holders**

Substantial holders in the company are set out below:

| | Ordinary Shares | |
|---|---|---|
| | Number held | % of total shares issued |
| Victor Tsaccounis | 73,908,316 | 14.29 |
| Jonathan David Perrin | 72,806,611 | 14.08 |
| Shannah Avon | 44,351,397 | 8.58 |
| Temont Pty Ltd (Anthony Ghattas) | 39,569,235 | 7.65 |

**Voting rights**

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

*Ordinary shares*

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

There are no other classes of equity securities.

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