

# Appendix 4E

for the year ended 30 June 2026

## 1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | Sequoia Financial Group Limited |
| ABN:              | 90 091 744 884                  |
| Reporting period: | For the year ended 30 June 2026 |
| Previous period:  | For the year ended 30 June 2025 |

## 2. Results for announcement to the market

|                                                                                                       |      |           |             | \$ |
|-------------------------------------------------------------------------------------------------------|------|-----------|-------------|----|
| Revenues from ordinary activities                                                                     | down | 15.0% to  | 105,444,833 |    |
| Loss from ordinary activities after tax attributable to the owners of Sequoia Financial Group Limited | down | 365.8% to | (8,576,002) |    |
| Loss for the year attributable to the owners of Sequoia Financial Group Limited                       | down | 365.8% to | (8,576,002) |    |

## Dividends

| Details of Dividends <sup>(1)</sup>          | Cents per share | \$        |
|----------------------------------------------|-----------------|-----------|
| 2025 Final dividend (paid 23 September 2025) | 2.00            | 2,471,938 |
| 2026 Interim dividend <sup>(2)</sup>         | 1.00            | 1,225,753 |

(1) All dividends are fully franked

(2) On 13 August 2026, the Company announced the revocation of the interim dividend of \$0.01 per ordinary share, which was previously determined on 23 February 2026.

## Comments

The loss for the Group after providing for income tax amounted to \$8,576,002 (30 June 2025: profit of \$3,226,971).

## Appendix 4E (continued)

for the year ended 30 June 2026

### 3. Net tangible assets

|                                           | Reporting<br>period<br>Cents | Previous<br>period<br>Cents |
|-------------------------------------------|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | 22.04                        | 26.58                       |

Calculated as follows:

|                            | Consolidated      |                   |
|----------------------------|-------------------|-------------------|
|                            | 2026<br>\$        | 2025<br>\$        |
| Net assets                 | 35,988,698        | 48,487,152        |
| Less: Right-of-use assets  | (2,272,936)       | (3,013,558)       |
| Less: Intangibles          | (9,221,379)       | (15,778,134)      |
| Add: Lease liabilities     | 2,527,065         | 3,161,484         |
| <b>Net tangible assets</b> | <b>27,021,448</b> | <b>32,856,944</b> |

|                                      | 2026<br>Number     | 2025<br>Number     |
|--------------------------------------|--------------------|--------------------|
| <b>Total number of shares issued</b> | <b>122,575,261</b> | <b>123,596,901</b> |

### 4. Control gained over entities

Not applicable.

### 5. Loss of control over entities

|                                         |                            |
|-----------------------------------------|----------------------------|
| Name of entities (or group of entities) | Sequoia Home Loans Pty Ltd |
| Date control lost                       | 1 February 2026            |

|                                                                                                                                                                                     | \$      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)                                 | 117,141 |
| Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material) | 151,084 |

## Appendix 4E (continued)

for the year ended 30 June 2026

### 6. Dividends

#### Current period

| Details of Dividends <sup>(1)</sup>          | Cents per share | \$        |
|----------------------------------------------|-----------------|-----------|
| 2025 Final dividend (paid 23 September 2025) | 2.00            | 2,471,938 |
| 2026 Interim dividend <sup>(2)</sup>         | 1.00            | 1,225,753 |

(1) All dividends are fully franked

(2) On 13 August 2026, the Company announced the revocation of the interim dividend of \$0.01 per ordinary share, which was previously determined on 23 February 2026.

#### Previous period

| Details of Dividends <sup>(1)</sup>                           | Cents per share | \$        |
|---------------------------------------------------------------|-----------------|-----------|
| 2024 Final dividend (paid 11 September 2024) <sup>(2)</sup>   | 2.50            | 3,114,315 |
| 2024 Special dividend (paid 11 September 2024) <sup>(3)</sup> | 2.50            | 3,114,315 |
| 2025 Interim dividend (paid on 18 March 2025) <sup>(4)</sup>  | 2.00            | 2,482,453 |

(1) All dividends are fully franked

(2) 2024 final dividend comprised a cash dividend

(3) 2024 Special dividend comprised of a cash dividend on completion of divestment of insurance broking businesses.

(4) 2025 Interim dividend comprised a cash dividend

### 7. Dividend reinvestment plans

Not applicable.

### 8. Details of associates and joint venture entities

| Name of associate/joint venture                                                                         | Reporting entity's percentage holding |                   | Contribution to profit/(loss) (where material) |                    |
|---------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------|------------------------------------------------|--------------------|
|                                                                                                         | Reporting period %                    | Previous period % | Reporting period \$                            | Previous period \$ |
| Euree Asset Management Pty Ltd                                                                          | 20.00%                                | 20.00%            | (137,918)                                      | 15,862             |
| Morrison Securities Pty Ltd                                                                             | 20.00%                                | 20.00%            | 23,094                                         | 21,535             |
| <i>Group's aggregate share of associates and joint venture entities' (loss)/profit (where material)</i> |                                       |                   |                                                |                    |
| (Loss)/profit from ordinary activities before income tax                                                |                                       |                   | (114,824)                                      | 37,397             |
| Income tax expense on operating activities                                                              |                                       |                   | 5,774                                          | 6,460              |

### 9. Foreign entities

#### Details of origin of accounting standards used in compiling the report:

Not applicable.

## Appendix 4E (continued)

for the year ended 30 June 2026

### 10. Audit qualification or review

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

The financial statements have been audited and a qualified opinion has been issued, which includes a paragraph in respect of material uncertainty over the ability to continue as a going concern.

### 11. Attachments

#### Details of attachments (if any):

The Annual Report of Sequoia Financial Group Limited for the year ended 30 June 2026 is attached.

### 12. Signed



**David Hentschke**

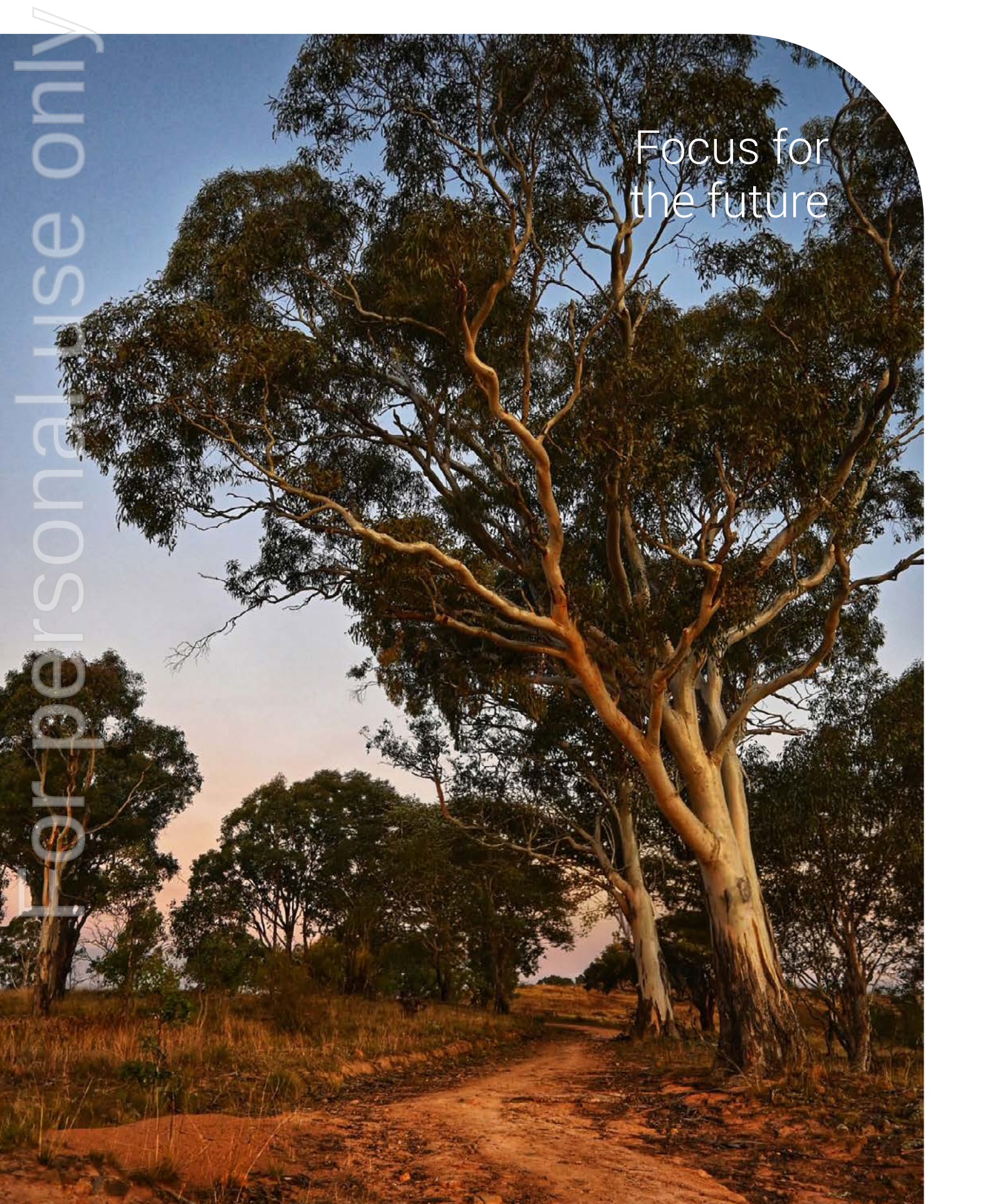
Interim Chairman

28 August 2026

Melbourne



Focus for  
the future







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## Annual General Meeting

Sequoia will hold its 2026 Annual General Meeting on or around 18 November 2026. Details will be provided in the Notice of Meeting.

[sequoia.com.au](https://sequoia.com.au)

# Interim Chairman's Report

Dear Shareholders,

The 2026 financial year has been a challenging one for the Sequoia Financial Group Limited ('Sequoia') and for all those who work in or alongside the InterPrac Financial Planning Pty Ltd ('InterPrac') business.

The collapses of the Shield Master Fund and First Guardian Master Fund have caused significant hardship for the thousands of affected superannuation members, and has had wide consequences across the financial services industry, including wealth management platforms, trustees, research houses and the financial planning sector.

InterPrac has been the subject of considerable public attention and is now party to several legal proceedings, which are being addressed by the Board.

The Board has approached these matters in a considered and disciplined way, drawing on the Group's governance and compliance framework and the experience of its people.

I want to thank our people, whose professionalism and commitment through this period has been steadfast.

## Governance

The AFSL Governance Committee, announced in August 2025, has provided close oversight of matters affecting the several licensee businesses in respect of regulatory alignment and risk management.

The Group is engaging and cooperating with ASIC on the Shield and First Guardian matters, and with other industry participants. The Board is also reviewing the Group's risk and compliance framework and will apply the lessons arising from these events.

## InterPrac

InterPrac has been a leading licensee in the financial planning sector for many years.

The Shield and First Guardian matters have led to a material decline in the InterPrac business, with authorised representative numbers falling substantially over the year and in the period subsequent to 30 June 2026. We have supported departing advisers in relocating them where needed.

## Capital management and shareholder return

While Sequoia's balance sheet remains sound and the Group carries no external debt, on 13 August 2026, the Board took the prudent decision to revoke the interim dividend declared on 23 February 2026. Furthermore, no final dividend will be declared for the 2026 financial year.

## Looking to the financial year 2027

One of Sequoia's strengths is the diversity of its businesses. Beyond InterPrac, the Group's other divisions are at differing stages of development and together provide a broader base of earnings for shareholders and opportunities for employees.

We approach 2027 with measured optimism, while recognising the significant task ahead as we work through the challenges in the InterPrac business.







## Board and leadership

Sequoia's Managing Director and CEO, Garry Crole, resigned on 21 July 2026.

Garry played a central role in building Sequoia, and I thank him for his contribution over many years, including his work over the past year to support the InterPrac business and to help develop industry-wide responses to these matters.

I also acknowledge two director resignations during the year and thank them for their services. They are Kevin Pattison, who stepped down on 31 January 2026 after seven years of dedicated service and Michael Ryan who stepped down from the chairman role on 16 June 2026.

Following Garry's resignation, Alex Fabbri was appointed interim Chief Executive Officer on 22 July 2026. I thank Alex for the steady and capable leadership he has provided through a demanding period, and for the focus he has brought to stabilising the business.

The Board has commenced a process to appoint a permanent Chief Executive Officer and Chair and will keep shareholders informed as it progresses. The current interim arrangements are intended to provide stability and continuity while that work is completed.

I thank shareholders for your continued support and confidence. The Board and management are committed to restoring momentum and to building long-term value for shareholders through 2027 and beyond.

Yours faithfully,

**Mr David Hentschke**  
Interim Chairman  
Sequoia Financial Group Limited

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We approach 2027 with measured optimism, while recognising the significant task ahead as we work through the challenges in the InterPrac business.

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# Interim Chief Executive Officer's Report

## A year of challenge and opportunity

The year ended 30 June 2026 was a demanding one for the financial services industry, and particularly Sequoia Financial Group Ltd ('Group') and its subsidiary InterPrac Financial Planning Pty Ltd ('InterPrac').

## Consolidated financial highlights

Group revenue was \$105.4m (2025: \$124.1m). The reduction was driven mainly by lower commission revenue in the InterPrac business, following a decline in authorised representative numbers from 294 to 110 over the year.

The statutory loss for the Group after providing for income tax amounted to \$8.6m (30 June 2025: profit of \$3.2m).

Operating profit was \$4.4m, down from \$9.8m in 2025.

The Group maintained a sound capital position as at 30 June 2026, with \$1.6m in cash (including term deposits held for bank guarantee purposes) (2025: \$4.4m) and \$14.4m in listed equities (2025: \$16.0m).

The Board has determined that no final dividend will be declared for the year ended 30 June 2026. Payment of the interim dividend declared on 23 February 2026 was revoked on 13 August 2026. At this time, the Board considers this a prudent course of action.

The collapses of the First Guardian and Shield Master Funds have had consequences across the wider

investment community and has affected InterPrac directly.

The losses suffered by affected superannuation members are significant, and we recognise the hardship they have caused.

Several of the resulting legal matters involving InterPrac are described below.

## InterPrac

### First Guardian Master Fund and Shield Master Fund

The collapses of the Shield Master Fund and First Guardian Master Fund in 2024 are estimated to have affected around 11,000 investors. This has given rise to a number of legal proceedings involving InterPrac and has the potential for InterPrac to be exposed to significant liabilities.

In 2022, the Group entered into a Deed of Cross Guarantee under ASIC's Corporations (*Wholly-owned Companies*) Instrument 2016/785 for the purpose of obtaining financial reporting relief and, in turn, reducing administrative expenses. The effect of the Deed of Cross Guarantee is that each Group company guarantees the payment of any debt owed to creditors by any Group company in the event of a winding up. The Deed of Cross Guarantee

will cease to apply to a particular Group company and its liabilities where the shares in that company have been sold and certain conditions have been met.

## Intended sale of InterPrac

Careful ongoing consideration had been given to the potential risks to the Group created by the maintenance of the Deed of Cross Guarantee, including InterPrac's ongoing business and potential liabilities, the losses suffered by affected superannuation members and the consequences to those members if the Deed of Cross Guarantee ceases to apply to InterPrac. The Board considered that it was in the interests of Sequoia for steps to be taken for the shares in InterPrac to be sold in accordance with the terms and conditions of the Deed of Cross Guarantee so that the Group itself did not become liable for debts owed to InterPrac creditors. Those steps are summarised below and are ongoing.

Sequoia, through its wholly owned subsidiary Sequoia Wealth Group Pty Ltd (Sequoia Wealth) signed a Share Sale Agreement on 20 March 2026 to sell 100% of its shares in InterPrac to Conquest Investment Partners Pty Ltd (ACN 679 320 088) ("Conquest") for a total consideration of \$50,000.







ASIC commenced Court proceedings on 10 April 2026 to appoint a receiver to determine whether the sale to Conquest was a bona fide sale, whether the consideration for the sale was fair and reasonable within the meaning of the Deed of Cross Guarantee (that had been established in 2022 for financial reporting purposes) and to report on the financial position and solvency of InterPrac.

Sequoia Wealth advised Conquest that it was terminating the Share Sale Agreement on 1 May 2026, stating that the parties were unable to satisfy all conditions in the Share Sale Agreement within the required timeframe and completion could not be achieved on terms consistent with those originally contemplated.

The ASIC court proceeding was discontinued on 31 July 2026, following undertakings by Sequoia Financial Group and InterPrac (communicated to ASIC on 23 July 2026) not to remove the Deed of Cross Guarantee in connection with the contract of sale to Conquest.

Subsequent to 30 June 2026, Sequoia Wealth has now appointed an independent advisor to undertake a sale process for the InterPrac shares. This process is at an early stage. If the sale

process is successful, Sequoia expects to be able to satisfy the conditions necessary for the Deed of Cross Guarantee to cease to apply to InterPrac and its liabilities. Sequoia Wealth has informed ASIC of this sale process and will keep ASIC informed of its progress.

#### ASIC civil penalty proceedings against InterPrac

ASIC commenced civil penalty proceedings in the Federal Court against InterPrac. InterPrac is defending the allegations.

ASIC's Statement of Claim (issued on 6 March 2026) concerns historical conduct of the licensee and certain former authorised representatives and

their recommendations to clients to invest in the Shield Master Fund and First Guardian Master Fund via approved superannuation platforms.

These representatives ceased to be authorised by InterPrac during 2025.

The proceedings seek civil penalties in respect of the alleged conduct. A directions hearing is scheduled for April 2027.

#### InterPrac proceedings against the Australian Financial Complaints Authority (AFCA)

InterPrac commenced proceedings in the Federal Court of Australia against AFCA. The proceedings relate to AFCA's final determination published



#### Operating profit

From \$9.8m to \$4.4m in FY26



#### Total revenue

From \$124.1m to \$105.4m in FY26

## Interim Chief Executive Officer's Report continued

on 24 December 2025 concerning complaints in connection with advice provided by an authorised representative of InterPrac relating to the Shield Master Fund. The proceedings date has been delayed to February 2027.

InterPrac contends that AFCA did not adequately take account of the conduct of other parties connected with the Shield Master Fund and First Guardian Master Fund when allocating responsibility for losses arising from the funds' collapse in accordance with the AFCA Rules and Guidelines.

### AFCA defers determinations in InterPrac matters pending Federal Court proceedings

AFCA informed InterPrac on 10 March 2026 that it does not intend to issue further determinations involving InterPrac clients relating to the Shield and First Guardian Master Funds before the conclusion of the Federal Court proceedings.

### Business unit performances

#### Sequoia Licensee & Adviser Services

The business was directly affected by the First Guardian and Shield matters described above. Revenue for the year was \$95.2m (2025: \$113.2m), with the decline attributable mainly to the reduction in adviser numbers from 294 on 1 July 2025 to 110 at 30 June 2026.

Sequoia Wealth Management Pty Ltd, which provides wholesale equities advice to high-net-worth and sophisticated clients, delivered a solid result, supported by improved equity market conditions.

The salaried advice businesses, comprising corporate finance, family office, mortgage and finance, high-net-worth and traditional personal advice, are in growth phases and remain a focus for development.

#### Sequoia Legal & Administration Services

This division generated \$10.3m in revenue (2025: \$9.7m). During the year

it invested in marketing, technology and product development to support revenue and margin growth in future periods.

This included investment in a new anti-money laundering (AML) platform, which became operational on 1 July 2026.

The division operates through the established Castle Corporate, PantherCorp, NTAA Corporate, Docscentre, Docscentre Legal and Constitute brands, each providing services to financial advisers, accountants and lawyers. It currently supports more than 10 per cent of Australian accounting firms and, as demand for compliance-related outsourcing grows, its technology-led model is well placed for growth.

### Strengthening governance and compliance

The Board recognises that the matters affecting InterPrac have been a challenge for its highly regarded compliance team which has responded strongly with a robust set of systems and controls. Sound governance and compliance are central to how the Group operates, and strengthening these further is a priority for the year ahead.

During the year the Board and management reviewed the Group's compliance and risk management framework. That work is continuing, with particular attention to adviser oversight, product approval and monitoring, and the timely escalation of emerging risks. The AFSL Governance Committee meets regularly, and the Group draws on senior executives experienced in AFSL licensing, company law and risk management.

Governance considerations extend across most of the Group's activities, from capital raising to the legal documents business, which employs four qualified solicitors. The Board is committed to maintaining high standards of compliance and to applying

the lessons arising from the events of the past year.

### Our people

The Group employs approximately 120 staff and contractors across five states, operating in Brisbane, Perth, Melbourne, Sydney and Hobart, and is committed to their development and training. During this challenging time, the Group continues to maintain a collaborative and supportive workplace, and employees are encouraged to pursue career progression within and across the business.

### A focus on future opportunities

During the 2027 financial year our priority is to address the legal matters affecting InterPrac in a methodical and disciplined way, while carefully pursuing selected opportunities in the Group's other divisions. These opportunities include:

- Investing in the documents business through organic growth and expansion;
- Expanding the equities business by increasing adviser numbers and deepening investor engagement through closer collaboration with the other Group businesses;
- Progressing the APAC business.

On behalf of the Executive team, I would like to extend my appreciation to the many stakeholders in our business including directors, employees, shareholders and our clients.

The Group approaches its current challenges from a sound base. With a capable and experienced team, it is well placed to work through these, while pursuing the opportunities ahead.

### Mr Alex Fabbri

**Interim Chief Executive Officer  
Sequoia Financial Group Limited**



# Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Sequoia Financial Group 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 Sequoia Financial Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

|                 |                                                                                             |
|-----------------|---------------------------------------------------------------------------------------------|
| David Hentschke | Non-Executive Director (appointed 8 June 2026)<br>Interim Chairman (appointed 22 July 2026) |
| Sophie Chen     | Executive Director (appointed 24 November 2025)                                             |
| Floriane Allard | Executive Director (appointed 22 July 2026)                                                 |
| Garry Crole     | Managing Director and Chief Executive Officer (resigned 21 July 2026)                       |
| Mike Ryan       | Non-Executive Director and Chairman (resigned 16 June 2026)                                 |
| Kevin Pattison  | Non-Executive Director (resigned 31 January 2026)                                           |
| Charles Sweeney | Non-Executive Director (resigned 29 July 2025)                                              |

## Principal activities

The Group's principal activity is to provide a range of services to financial planners, stockbrokers and accountants that allows them to offer wealth management solutions to their customers.

This includes, but is not limited to, the provision of licensing services, financial planning, legal document establishments, SMSF administration, media, corporate finance and investment banking services.

There was no change in the principal activities during the financial year.

## Dividends

| Details of Dividends <sup>(1)</sup>          | Cents per share | \$        |
|----------------------------------------------|-----------------|-----------|
| 2025 Final dividend (paid 23 September 2025) | 2.00            | 2,471,938 |
| 2026 Interim dividend <sup>(2)</sup>         | 1.00            | 1,225,753 |

(1) All dividends are fully franked

(2) On 13 August 2026, the Company announced the revocation of the interim dividend of \$0.01 per ordinary share, which was previously determined on 23 February 2026.

# Directors' Report (continued)

for the year ended 30 June 2026

## Review of operations

The statutory loss for the Group after providing for income tax amounted to \$8,576,002 (30 June 2025: profit of \$3,226,971).

Operating revenue from ordinary operating activities of the Group decreased to \$105,444,833, down from \$124,053,589 in the corresponding year ended 30 June 2025, a decrease of 15.0%.

The Group's financial performance this period was lower with total revenue decreasing by \$18.6m (or 15.0%) over the last corresponding period. This was mainly due to a drop in revenue for the Licensee and Adviser Services business group (particularly, Interprac Financial Planning Pty Ltd), while the Legal and Administration business group increased by approximately 6.0%.

During the financial year ended 30 June 2026, the following transactions occurred:

- The current status of the three legal actions involving InterPrac Financial Planning Pty Ltd ('InterPrac') are as follows:
  1. ASIC v InterPrac – a case management hearing has been scheduled for 9 April 2027
  2. InterPrac v AFCA – proceedings date has been delayed to February 2027
  3. Claim determinations by AFCA have been put on hold until the outcome of the above InterPrac v AFCA is known
- AFCA has received approximately 1,450 complaints from individuals exposed to the Shield and First Guardian investments. Up to the date of this report, three complaints have resulted in Final Determinations. InterPrac has commenced legal action in the Federal Court of Australia concerning AFCA's ability to hear the Shield and First Guardian complaints under the AFCA rules. As a result of this action, AFCA has agreed to suspend issuing further determinations until the judgement in this case is released. The proceedings date has been delayed to February 2027
- On 25 December 2025, the Company reached a final settlement with the receiver of Libertas Financial Planning Pty Ltd in relation to a 2019 advice matter. This matter arose prior to the Company acquiring Libertas Financial Planning Pty Ltd
- The annual impairment test performed in June 2026 indicated an impairment to the Sequoia Licensee and Adviser Services cash-generating unit ('CGU'), resulting in an impairment of \$5.9m to this CGU's goodwill and intangible assets. This was a result of the continuing decline in Interprac Financial Planning Pty Ltd and the winding down of Structured Specialist Investments Pty Ltd
- For the sale of Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd, the final sale consideration was determined at \$2.8m, being less than the initial estimated consideration of \$4.9m. The lower consideration was because the revenue performance hurdle was not achieved. This resulted in a non-operating loss on disposal of these businesses being recognised for \$2.1m.

## Risk Management of Material Business Risks

Listed below are the material business risks that the Group seeks to manage to prevent adverse impacts on the Group's business, financial performance, or operations. Note that these risks are out of the control of the Group.

| Risk type                 | Description                                                                            | Managing the Risk                                                                                                                                                                                                                                                                                                              |
|---------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal and compliance risk | The risk of financial loss for failing to comply with legal and regulatory obligations | <p>Oversight of compliance and regulatory matters by the Group Risk and compliance function</p> <p>Monitoring regulatory change and implementing appropriate controls</p> <p>Oversight of regulatory and compliance matters to Board and Risk and compliance Committees</p> <p>Use of internal and external legal advisers</p> |



# Directors' Report (continued)

for the year ended 30 June 2026

| Risk type                 | Description                                                                                                                                                                                                  | Managing the Risk                                                                                                                                                                                                                                                                                                                                          |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quality of advice risk    | The risk that financial advice provided by authorised representatives is not appropriate, compliant or in clients' best interests, resulting in client loss, remediation or regulatory action                | Advice quality is managed through a comprehensive supervision framework that includes adviser accreditation, ongoing training, risk-based supervision, advice reviews and compliance monitoring. Audit outcomes, complaints and breaches are monitored to identify emerging risks and drive continuous improvement                                         |
| Governance Risk           | The risk that ineffective governance, oversight, decision-making or accountability results in poor strategic outcomes, regulatory breaches or operational failures                                           | Governance risk is managed through a structured governance framework comprising Board oversight, the AFSL Governance Committee and the Risk & Compliance Committee. These governance forums oversee strategic decision-making, regulatory compliance and risk management, supported by compliance monitoring and clearly defined accountability frameworks |
| Reputation Risk           | Risk that negative publicity regarding the Company's conduct, whether true or not, will adversely affect its revenues, operations or customer base, or require costly litigation or other defensive measures | Engaging an external consultant specialising in investor relations, strategic communications and reputational counsel to assist in managing the Company's current crisis and reputation<br><br>Weekly meetings between the Board, the Interim CEO and the external consultant                                                                              |
| Cyber Security Risk       | The risk of cyber attack, data breach or unauthorised access resulting in disruption, loss of confidential information or regulatory penalties                                                               | Cyber security is managed through a framework incorporating technical controls, staff awareness training, ongoing security monitoring and incident response arrangements designed to protect client information and business operations                                                                                                                    |
| Financial Crime (AML/CTF) | Risk that the Group is used to facilitate money laundering, terrorism financing or fraudulent activity, or fails to meet AML/CTF obligations                                                                 | Financial crime risk is managed through a risk-based AML/CTF Program incorporating customer due diligence, ongoing monitoring, staff training and reporting obligations. The framework is regularly reviewed to ensure compliance with legislative requirements and evolving regulatory expectations                                                       |
| Market performance risk   | The risk that the operating and financial performance is influenced by economic and business conditions, including financial markets performance, interest rates and Government policies                     | Regular monitoring by the CEO, the Investment Committee and the Board of possible outcomes, the likely timeframe and the likelihood of the outcome occurring<br><br>Diversification of revenue streams which act in different ways with market performance                                                                                                 |

# Directors' Report (continued)

for the year ended 30 June 2026

| Risk type       | Description                                                                                                                                           | Managing the Risk                                                                                                                                                                                                                                                                                                                      |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regulatory risk | The risk that the regulator (ASIC) may impose conditions or limitations on one or more of the Group's Australian Financial Services Licences (AFSL's) | <p>Dedicated responsible managers with direct oversight of activities undertaken by each AFSL</p> <p>Daily oversight of adviser activity</p> <p>Use of internal and external legal advisers</p> <p>Proactive adviser reviews</p> <p>Reporting of oversight activities to AFSL Governance Committee</p>                                 |
| Financial risks | The risk of poor business decisions or insufficient cash flow resulting from incorrect or incomplete financial information                            | <p>Preparation of weekly cash flows reviewed by the Board</p> <p>Monthly management accounts are reviewed by the Board and other Chief Operating Decision Makers</p> <p>Ensuring sufficient liquid assets and having a cautious approach to debt</p> <p>Maintaining Board approved delegations of authority in regards to expenses</p> |

## Operating Profitability

The Directors are of the view that the best guide to the Group's performance is the Operating profit or normalised EBITDA, which is defined as earnings before interest, tax, depreciation and amortisation ('EBITDA') excluding the impact of:

- Non-operational items (i.e. transactional costs, redundancy costs, impairment charges, fair value adjustments and gains/losses on the sale of investments); and
- Non-cash amortisation charges relating to separately identifiable intangible assets acquired under business combinations and other intangible assets.

The Operating profit over the financial year ended 30 June 2026 decreased to \$4,366,679 from \$9,820,071.

Operating revenue and operating profit compared to the prior financial year are presented in the following table:

## Financial performance

|                                              | 2026<br>\$  | 2025<br>\$  | Change<br>\$ | Change<br>% |
|----------------------------------------------|-------------|-------------|--------------|-------------|
| Operating revenue from ordinary activities   | 105,444,833 | 124,053,589 | (18,608,756) | (15.0%)     |
| Statutory net (loss)/profit after income tax | (8,576,002) | 3,226,971   | (11,802,973) | (365.8%)    |
| Operating profit*                            | 4,366,679   | 9,820,071   | (5,453,392)  | (55.5%)     |

\* Operating profit is the measure that the Group uses to assess performance as it excludes certain non-operational items. Operating profit is a financial measure that is not recognised under Australian Accounting Standards and may not be comparable to similarly titled measures used by other companies.

Normalised adjustments have been applied as set out in the following reconciliation between the Group's Operating profit and the Statutory net profit for the current and prior financial years:

# Directors' Report (continued)

for the year ended 30 June 2026

|                                                                               | Consolidated       |                  |
|-------------------------------------------------------------------------------|--------------------|------------------|
|                                                                               | 2026<br>\$         | 2025<br>\$       |
| Operating profit for the year                                                 | 4,366,679          | 9,820,071        |
| <i>Deduct normalisation adjustments:</i>                                      |                    |                  |
| Regulatory, legal and other costs                                             | (2,447,329)        | (271,644)        |
| Settlement in respect of Libertas Financial Planning                          | (975,000)          | –                |
| Write-back for consideration not payable                                      | 450,000            | 444,728          |
| Impairment of goodwill and intangible assets                                  | (5,905,157)        | (4,223,662)      |
| Net (loss)/gain on sale of subsidiaries                                       | (2,094,364)        | 3,091,145        |
| Gain on sale of assets                                                        | 50,000             | 50,000           |
| Net fair value gain on financial assets at fair value through profit or loss  | –                  | 70,000           |
| Share of (losses)/profits of associates accounted for using the equity method | (120,598)          | 43,159           |
|                                                                               | (6,675,769)        | 9,023,797        |
| <i>Add/(deduct):</i>                                                          |                    |                  |
| Interest revenue calculated using the effective interest method               | 148,290            | 376,336          |
| Finance costs                                                                 | (247,985)          | (167,116)        |
| Depreciation                                                                  | (931,634)          | (850,831)        |
| Amortisation                                                                  | (971,598)          | (2,532,734)      |
| Statutory net (loss)/profit before income tax for the year                    | (8,678,696)        | 5,849,452        |
| Income tax benefit/(expense)                                                  | 102,694            | (2,622,481)      |
| <b>Statutory net (loss)/profit after income tax for the year</b>              | <b>(8,576,002)</b> | <b>3,226,971</b> |

## Significant changes in the state of affairs

### Share buy-back

Effective from 19 September 2025, the Company reinstated the on-market share buy-back program following the conclusion of the previous buy-back in May 2025. Under the buy-back, the Company may purchase up to 10% of its issued ordinary shares over the next 12 months. The buy-back will end on 19 September 2026.

### Sale of subsidiaries

On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers

Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total price was an initial consideration of \$4.9m including contingent final tranche of \$2.3m (at the time recognised as a receivable). The Group received initial cash consideration paid of \$1.1m for the sale in prior periods. The second tranche of \$1.0m was received in October 2024, \$0.5m was received in November 2025 and the final tranche of \$0.2m was received in January 2026. The final sale consideration was determined at \$2.8m because the revenue performance hurdle was not achieved. As a result of the final consideration price being less than the initial contingent consideration

receivable, a non-operating loss on disposal of these businesses was recognised for \$2.1m in the period.

### ASIC action against Interprac Financial Planning Pty Ltd

On 13 November 2025, ASIC commenced civil proceedings against Interprac Financial Planning Pty Ltd ('Interprac') for oversight and monitoring of advisers who recommended the Shield and First Guardian investments across superannuation platforms. ASIC filed its statement of claim on 6 March 2026 and Interprac filed its defence on 6 May 2026. A statement of agreed facts is ordered for March 2027



# Directors' Report (continued)

for the year ended 30 June 2026

and the next case management hearing is scheduled for 9 April 2027.

## AFCA Complaints

AFCA has received approximately 1,450 complaints from individuals exposed to the Shield and First Guardian investments. Up to the date of this report, three complaints have resulted in final determinations. InterPrac has commenced legal action in the Federal Court of Australia concerning AFCA's ability to hear the Shield and First Guardian complaints under the AFCA rules. As a result of this action, AFCA has agreed to suspend issuing further determinations until the judgement in this case is released. The proceedings date has been delayed to February 2027.

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

## Matters subsequent to the end of the financial year

### Resignation of Managing Director and Chief Executive Officer

On 21 July 2026, Garry Crole resigned as Managing Director and Chief Executive Officer. On 22 July 2026, Alex Fabbri was appointed as Interim Chief Executive Officer. The Board has commenced a process to appoint a permanent Chief Executive Officer.

### Board appointments

On 22 July 2026, David Hentschke (existing Director) was appointed as Interim Chairman, following

the resignation of Mike Ryan (who resigned as Director and Chairman on 16 June 2026). Also on this day, Floriane Allard (existing Chief People Officer) was appointed as a Director.

### ASIC action against Interprac Financial Planning Pty Ltd

On 3 August 2026, the Company announced that the Federal Court of Australia had approved an undertaking (communicated to ASIC on 23 July 2026) from InterPrac Financial Planning Pty Ltd and the Company that neither will deliver to ASIC, for lodging, a certificate or any notice for the purpose of clause 4.2(c) of the Deed of Cross Guarantee in respect of the sale of shares in Interprac Financial Planning Pty Ltd under the share sale agreement executed by Sequoia Wealth Group Pty Ltd and Conquest on or around March 2026.

### Revocation of interim dividend

On 13 August 2026, the Company announced the revocation of the interim dividend of \$0.01 per ordinary share that was determined on 23 February 2026. The Board determined that it is in the best interests of the Company to manage capital responsibly, focus on resolving legal matters and to reduce business risks for shareholders. Subsequent to year end, the funds set aside for this dividend was returned to the Company.

## Update on intended sale of InterPrac

On 26 August 2026, the Company announced that, through its wholly owned subsidiary, Sequoia Wealth Group Pty Ltd ('SWG'), an independent adviser has been appointed to undertake a sale process for the shares held by SWG in Interprac Financial Planning Pty Ltd.

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

## Likely developments and expected results of operations

The activities during this financial year have added a level of material change to the Group's operations. Most notably the impact of the Shield and First Guardian insolvencies has adversely affected the operations of InterPrac Financial Planning Pty Ltd ('InterPrac'). InterPrac is in several litigations as both plaintiff against AFCA and as defendant against ASIC. Whilst the other Group businesses are performing well, it will be necessary to seek new opportunities and expand these businesses. However, as long as InterPrac is still part of the Group, and carries significant financial risk through the Deed of Cross Guarantee, it is unlikely that the Company will make any material acquisitions or changes until the litigations are resolved.

# Directors' Report (continued)

for the year ended 30 June 2026

## Environmental regulation

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

## Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>David Hentschke</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Title:                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Appointed:                           | 8 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualifications:                      | GAICD, MBA (UNE), Grad.Dip.Ag.Econ (UNE), RAFM (UA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Experience and expertise:            | David Hentschke is a non-executive director with over 25 years of board-level experience and a 30-year executive and consulting career across fintech, financial services, deep technology, manufacturing and agriculture, with deep expertise in strategy, technology-led transformation, innovation, M&A and corporate development. He played a defining role in the digital transformation of Australia's property conveyancing industry as Group Executive – Strategy & Corporate Development at PEXA (2013–2020), culminating in a \$1.6B trade sale and subsequent \$3.2B IPO, and led the company's expansion into the UK; he has also held senior executive roles at Iress Limited (ASX: IRE) as Chief Innovation Officer, Credit Clear Limited (ASX: CCR) as Group CEO, and earlier leadership positions at Baycorp Advantage, Telstra and The Boston Consulting Group. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Special responsibilities:            | Chair of Finance committee and Chair of Remuneration and Nomination committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Interests in shares:                 | 142,518 ordinary shares (indirectly held)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Sophie Chen</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Title:                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Appointed:                           | 24 November 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Qualifications:                      | Master of Finance (Curtin) and Bachelor of Commerce (UWA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Experience and expertise:            | Sophie has operated as a senior finance professional in both the Australian and Chinese business ecosystems for decades, with the focus on servicing Australian clients and connecting Australian commercial capabilities with Chinese market opportunities. In addition to her directorship responsibilities, in 2026, she is the National Vice President of the Australia China Business Council. Prior to joining the Company, Sophie was responsible for Greater China institutional investor business at Commonwealth Bank of Australia and served as Executive Director of Family Office at Noah Holdings Australia (NYSE: NOAH) in Australia. These experiences provided exposure to the international investment and decision-making processes that underpin two-way investment and commercial activities between Australia, China, Hong Kong and the wider APAC region. |
| Other current directorships:         | Non-executive Director of Hiremii Ltd (ASX: HMI) (since October 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Special responsibilities:            | Chair of Risk and Compliance committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interests in shares:                 | 1,684,316 ordinary shares (directly held)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

# Directors' Report (continued)

for the year ended 30 June 2026

## Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Floriane Allard</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title:                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Appointed:                           | 22 July 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Qualifications:                      | Master of Human Resource Management (RMIT University), Bachelor of Communications – Public Relations (RMIT University), Diploma of Management (Selmar Institute)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience and expertise:            | Floriane has over a decade of experience in human resources within the financial services sector. Since July 2019, she has worked for the Group as the Head of HR. From July 2024, she became the Chief People Officer where she leads the Group's national people function and partners with the Executive Team and Board on people strategy, executive remuneration and organisational transformation. Her expertise spans remuneration and reward strategy, workforce capability and leadership development, industrial and employee relations and HR strategy for restructures, mergers and acquisitions. Prior to Sequoia, Floriane held HR consulting and recruitment roles at Netwealth Investments and in specialist financial recruitment. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Special responsibilities:            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in shares:                 | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Garry Peter Crole</b>                                                                                                                                                                                                                                                                                                                                                                               |
| Title:                               | Managing Director and Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                          |
| Appointed:                           | 18 November 2016 to 21 July 2026 (resigned)                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications:                      | Adv.Dip Financial Services (Deakin), GAICD                                                                                                                                                                                                                                                                                                                                                             |
| Experience and expertise:            | Garry is a highly experienced and well-regarded Financial Services Executive. He founded Deakin Financial Planning, an ASX listed company that was later acquired by IOOF. In more recent years, Garry started Interprac Financial Planning Pty Ltd, which is a leading independently owned Australian Financial Services Licensee which was subsequently acquired by Sequoia Financial Group Limited. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                   |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                   |
| Special responsibilities:            | Member of Risk and Compliance Committee<br>Member of Finance Committee<br>Member of Remuneration and Nomination Committee                                                                                                                                                                                                                                                                              |
| Interests in shares:                 | 11,858,470 ordinary shares (directly held)<br>1,293,001 ordinary shares (indirectly held)                                                                                                                                                                                                                                                                                                              |



# Directors' Report (continued)

for the year ended 30 June 2026

## Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Mike Ryan</b>                                                                                                                                                                                                                                                                                                                                                                                    |
| Title:                               | Former Non-Executive Director and Chairman                                                                                                                                                                                                                                                                                                                                                          |
| Appointed:                           | 7 August 2024 to 16 June 2026 (resigned)                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications:                      | B.Agriculture                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise:            | Mike is an accomplished executive and director with extensive capital markets expertise. Through his 40 year career, Mike has specialised in steering companies towards growth and successful turnarounds. He has held a number of key positions across a range of industries, including executive and board roles at Goldman Sachs & JBWere, Morgan Stanley, Citibank, CIMB and Shaw and Partners. |
| Other current directorships:         | Director of Energy One Limited (since January 2024)<br>PM Capital Global Opportunities Fund Ltd (since August 2024)<br>Chairman of Cann Group Limited (since December 2025)                                                                                                                                                                                                                         |
| Former directorships (last 3 years): | Interim Chairman of Australian Pacific Coal Limited (January 2023 to June 2024)<br>Director of Australian Pacific Coal Limited (November 2022 to June 2024)<br>Director of East33 (November 2022 to November 2024)                                                                                                                                                                                  |
| Special responsibilities:            | Member of Finance Committee<br>Member of Remuneration and Nomination Committee                                                                                                                                                                                                                                                                                                                      |
| Interests in shares:                 | None                                                                                                                                                                                                                                                                                                                                                                                                |
| Name:                                | <b>Kevin Pattison</b>                                                                                                                                                                                                                                                                                                                                                                               |
| Title:                               | Former Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                       |
| Appointed:                           | 5 February 2019 to 31 January 2026 (resigned)                                                                                                                                                                                                                                                                                                                                                       |
| Qualifications:                      | B.Bus(Ins), Fellow ANZIIIF, GAICD                                                                                                                                                                                                                                                                                                                                                                   |
| Experience and expertise:            | Kevin has over 40 years' experience in financial services, specialising in distribution, strategic planning and business remediation. He has been a Non-Executive Director for the past 4 years on private companies and prior to that he was the CEO of various large national businesses in the financial services sector.                                                                        |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                |
| Special responsibilities:            | Chair of Remuneration and Nomination Committee<br>Chair of Finance Committee<br>Member of Risk and Compliance Committee                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | 815,702 ordinary shares (indirectly held)                                                                                                                                                                                                                                                                                                                                                           |

# Directors' Report (continued)

for the year ended 30 June 2026

## Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Charles Sweeney</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Title:                               | Former Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Appointed:                           | Non-Executive Director: 1 March 2019 to 29 July 2025 (resigned)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualifications:                      | B.Comm, LL.B (Melb), Partner of Cooper Grace Ward Lawyers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Experience and expertise:            | Charles is a partner in Cooper Grace Ward's corporate and commercial group. Charles provides wide-ranging general commercial advice to clients, with particular areas of focus including corporate advisory and intellectual property / information technology. Acting for listed and unlisted public and private clients, Charles advises across a broad range of industries, including agribusiness, financial services, technology and mining. Charles has served as a non-executive director of an ASX listed company (including during its ASX listing) and has practical experience of the issues faced by boards in relation to corporate governance, dealings with regulators (especially ASX and ASIC), major transactions and capital raisings. Charles is also a regular presenter on such topics. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Special responsibilities:            | Chair of Risk and Compliance Committee<br>Member of Finance Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interests in shares:                 | 811,490 ordinary shares (indirectly held)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

'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

The joint Company secretaries are as follows:

### **Lizzie Tan – B.Economics (Accounting), CPA and Fellow member of FINSIA – Joint Company Secretary**

Lizzie has been the Company's Chief Financial Officer since 23 April 2020. Lizzie is an experienced finance, audit, risk and corporate transactional executive who has held senior Finance and Audit roles with ANZ, AXA, Legg Mason Australia and Deloitte.

### **Natalie Climo – Bachelor of Laws (LLB) and Graduate Diploma in Legal Practice – Joint Company Secretary**

Natalie is an employee of Boardroom Pty Ltd, the Company's Corporate Secretarial services provider. She has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies. Natalie is a qualified lawyer admitted to the Supreme Court of Queensland and holds a Bachelor of Laws from QUT and a Graduate Diploma in Legal Practice from the College of Law.

## Other key management personnel

The other key management personnel are as follows:

# Directors' Report (continued)

for the year ended 30 June 2026

**Daryl Stout – MBA, MFP, Chartered Financial Planner – Head Of Licencee and Adviser Services, resigned 17 February 2026**

**Stephen Harvey, Head Of Legal and Administration Services – appointed 23 July 2024**

Stephen is a lawyer with 40 years' experience, specialising in financial services, banking, and revenue law. He has deep expertise in trusts, corporations law, superannuation, and SMSFs, with extensive experience in both Australia and the UK. Stephen also regularly presents to accounting firms on structuring, asset protection, estate planning, and superannuation.

## Meetings of Directors

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

|             | Full Board |      | Finance Committee |      | Risk and Compliance Committee |      | Remuneration and Nomination Committee |      |
|-------------|------------|------|-------------------|------|-------------------------------|------|---------------------------------------|------|
|             | Attended   | Held | Attended          | Held | Attended                      | Held | Attended                              | Held |
| S Chen      | 4          | 4    | –                 | –    | 1                             | 1    | –                                     | 1    |
| D Hentschke | 1          | 1    | 1                 | 1    | –                             | –    | –                                     | –    |
| G Crole     | 7          | 7    | 1                 | 1    | 3                             | 3    | 3                                     | 3    |
| M Ryan      | 6          | 6    | 1                 | 1    | 3                             | 3    | 3                                     | 3    |
| K Pattison  | 3          | 3    | 1                 | 1    | 1                             | 1    | 1                                     | 1    |
| C Sweeney   | –          | –    | –                 | –    | –                             | –    | –                                     | –    |

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

## Remuneration report (audited)

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

The remuneration report contains the following sections:

- (a) Key management personnel covered in this report
- (b) Executive reward framework
- (c) Remuneration and nomination committee
- (d) Non-executive directors arrangement
- (e) Elements of Executive remuneration
- (f) Use of remuneration consultants

(g) Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

(h) Details of key management personnel remuneration

(i) Service agreements

(j) Share-based compensation

(k) Additional information

(l) Other disclosures relating to key management personnel

### (a) Key management personnel covered in this report

The key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

The key management personnel of the Group during the financial year are as follows:

- Sophie Chen – Executive Director (appointed 24 November 2025)
- Garry Crole – Former Managing Director and Former Chief Executive Officer (resigned 21 July 2026)
- David Hentschke – Non-Executive Director (appointed 8 June 2026) and Interim Chairman (appointed 22 July 2026)
- Mike Ryan – Former Non-Executive Director and Former Chairman (resigned 16 June 2026)
- Kevin Pattison – Former Non-Executive Director (resigned 31 January 2026)
- Charles Sweeney – Former Non-Executive Director (resigned 29 July 2025)



# Directors' Report (continued)

for the year ended 30 June 2026

Other key management personnel:

- Lizzie Tan – Chief Financial Officer and Joint Company Secretary
- Daryl Stout – Head of Licensee and Adviser Services (resigned 17 February 2026)
- Stephen Harvey – Head of Legal and Administration Services

## Changes since the end of the financial year

- David Hentschke was appointed as Interim Chairman on 22 July 2026.
- Floriane Allard was appointed as an Executive Director on 22 July 2026.
- Alex Fabbri was appointed as Interim Chief Executive Officer on 22 July 2026.
- Garry Crole resigned on 21 July 2026.

## (b) Executive reward framework

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

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

## (c) Remuneration and Nomination Committee

The Board of Directors, through its Remuneration and Nomination Committee, accepts responsibility for determining and reviewing remuneration arrangements for the directors and the senior management team. The Remuneration and

Nomination Committee assesses the appropriateness of the nature and amount of remuneration of directors and senior managers on a periodic basis by reference to relevant employment market conditions, giving due consideration to the overall profitability and financial resources of the Group, with the objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

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

## (d) Non-executive directors arrangement

Fees and payments to non-executive directors reflect the demands which are made of the directors in fulfilling their responsibilities. Non-executive director fees are reviewed annually by the Board. The constitution of the Company provides that the non-executive directors of the Company are entitled to such remuneration, as determined by the Board, which must not exceed in aggregate the maximum amount determined by the Company in general meeting. The most recent determination was at the Annual General Meeting held on 23 November 2023 where the shareholders approved an aggregate remuneration of \$450,000.

## (e) Elements of Executive remuneration

Executive remuneration comprises:

- Fixed remuneration component;
- Variable remuneration component including short-term incentive ('STI')
- Variable remuneration including long-term incentive ('LTI'); and
- A Sequoia Employee Incentive Plan is in place, which was approved at a meeting of shareholders in a prior year.

## Fixed remuneration

Fixed remuneration consists of base remuneration as well as employer contributions to superannuation. Remuneration levels are reviewed annually through a process that considers individual performance and that of the overall Group.

## Variable remuneration – short-term incentive ('STI')

STIs are available to executives who achieve performance criteria including compliance. The Board is responsible for determining who is eligible to participate in STI arrangements as well as the structure of those arrangements.

## Variable remuneration – long-term incentive ('LTI')

The objective of the LTI plan is to reward senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such, LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Group's performance against relevant long term performance hurdles. LTI grants to executives are delivered in the form of options or performance rights.

## Consolidated entity performance and link to remuneration

Remuneration for certain individuals is set with reference to prevailing market rates and the performance of the Group. Short-term and long-term incentive payments are at the total discretion of the Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the five years to 30 June 2026.

## (f) Use of remuneration consultants

During the financial year ended 30 June 2026, the Group did not engage remuneration consultants, to review its existing remuneration policies and provide recommendations.

# Directors' Report (continued)

for the year ended 30 June 2026

## (g) Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 20 November 2025 AGM, 99.41% 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.

## (h) Details of key management personnel remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

|                                               | Short-term benefits  |            |                 | Long-term benefits              |                                 | Post-employment benefits | Share-based payments |                  |
|-----------------------------------------------|----------------------|------------|-----------------|---------------------------------|---------------------------------|--------------------------|----------------------|------------------|
|                                               | Cash salary and fees | Cash bonus | Directors' Fees | Move-ment in leave entitlements | Move-ment in leave entitlements | Super-annuation          | Options              | Total            |
| 2026                                          | \$                   | \$         | \$              | \$                              | \$                              | \$                       | \$                   | \$               |
| <i>Non-Executive Directors:<sup>(1)</sup></i> |                      |            |                 |                                 |                                 |                          |                      |                  |
| D Hentschke                                   | 5,604                | –          | –               | –                               | –                               | 672                      | –                    | 6,276            |
| M Ryan                                        | 124,677              | –          | –               | –                               | –                               | 14,961                   | –                    | 139,638          |
| K Pattison                                    | 56,840               | –          | –               | –                               | –                               | 6,821                    | –                    | 63,661           |
| C Sweeney                                     | –                    | –          | 7,301           | –                               | –                               | –                        | –                    | 7,301            |
| <i>Executive Directors:</i>                   |                      |            |                 |                                 |                                 |                          |                      |                  |
| S Chen <sup>(1)</sup>                         | 144,923              | –          | –               | 7,953                           | 6,613                           | 17,391                   | –                    | 176,880          |
| G Crole                                       | 507,595              | –          | –               | 12,315                          | 9,027                           | 30,000                   | –                    | 558,937          |
| <i>Other Key Management Personnel:</i>        |                      |            |                 |                                 |                                 |                          |                      |                  |
| L Tan                                         | 397,602              | –          | –               | (4,348)                         | 23,053                          | 30,000                   | –                    | 446,307          |
| D Stout <sup>(1)</sup>                        | 157,371              | –          | –               | (1,822)                         | (5)                             | 18,885                   | –                    | 174,429          |
| S Harvey                                      | 260,000              | –          | –               | 13,275                          | 1,294                           | 30,000                   | –                    | 304,569          |
|                                               | <b>1,654,612</b>     | <b>–</b>   | <b>7,301</b>    | <b>27,373</b>                   | <b>39,982</b>                   | <b>148,730</b>           | <b>–</b>             | <b>1,877,998</b> |

(1) Represents pro-rata remuneration based on period of service – refer to section (a) of the Remuneration Report.

# Directors' Report (continued)

for the year ended 30 June 2026

|                                        |                         | Short-term benefits |                    |                                    | Long-term benefits                 | Post-employment benefits | Share-based payments |                  |
|----------------------------------------|-------------------------|---------------------|--------------------|------------------------------------|------------------------------------|--------------------------|----------------------|------------------|
|                                        | Cash salary and fees \$ | Cash bonus \$       | Directors' Fees \$ | Move-ment in leave entitlements \$ | Move-ment in leave entitlements \$ | Super-annuation \$       | Options \$           | Total \$         |
| <b>2025</b>                            |                         |                     |                    |                                    |                                    |                          |                      |                  |
| <i>Non-Executive Directors:</i>        |                         |                     |                    |                                    |                                    |                          |                      |                  |
| M Ryan                                 | 98,434                  | –                   | –                  | –                                  | –                                  | 11,320                   | –                    | 109,754          |
| K Pattison                             | 88,010                  | –                   | –                  | –                                  | –                                  | 10,110                   | –                    | 98,120           |
| C Sweeney                              | –                       | –                   | 93,868             | –                                  | –                                  | –                        | –                    | 93,868           |
| <i>Executive Directors:</i>            |                         |                     |                    |                                    |                                    |                          |                      |                  |
| G Crole                                | 507,603                 | –                   | –                  | (23,427)                           | 9,844                              | 29,932                   | –                    | 523,952          |
| <i>Other Key Management Personnel:</i> |                         |                     |                    |                                    |                                    |                          |                      |                  |
| L Tan                                  | 372,602                 | –                   | –                  | (1,460)                            | 14,362                             | 29,932                   | –                    | 415,436          |
| D Stout                                | 23,692                  | –                   | –                  | 1,822                              | 5                                  | 2,725                    | –                    | 28,244           |
| S Harvey                               | 305,600                 | 48,818              | –                  | 24,187                             | 966                                | 29,817                   | –                    | 409,388          |
|                                        | <b>1,395,941</b>        | <b>48,818</b>       | <b>93,868</b>      | <b>1,122</b>                       | <b>25,177</b>                      | <b>113,836</b>           | <b>–</b>             | <b>1,678,762</b> |

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 |
| <i>Non-Executive Directors:</i>        |                    |      |               |      |               |      |
| D Hentschke                            | 100%               | –    | –             | –    | –             | –    |
| M Ryan                                 | 100%               | 100% | –             | –    | –             | –    |
| K Pattison                             | 100%               | 100% | –             | –    | –             | –    |
| C Sweeney                              | 100%               | 100% | –             | –    | –             | –    |
| <i>Executive Directors:</i>            |                    |      |               |      |               |      |
| S Chen                                 | 100%               | –    | –             | –    | –             | –    |
| G Crole                                | 100%               | 100% | –             | –    | –             | –    |
| <i>Other Key Management Personnel:</i> |                    |      |               |      |               |      |
| L Tan                                  | 100%               | 100% | –             | –    | –             | –    |
| D Stout                                | 100%               | 100% | –             | –    | –             | –    |
| S Harvey                               | 100%               | 88%  | –             | 12%  | –             | –    |

# Directors' Report (continued)

for the year ended 30 June 2026

## (i) Service agreements

Where contracts have been established, employment terms and conditions of key management personnel and Group executives are formalised in standard contracts of employment. All contracts are for no fixed term with one to three months' notice required for termination by either party. There are no requirements for termination payments.

## (j) Share-based compensation

### Issue of shares, options and performance rights

There were no shares, options or performance rights issued or granted to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

## (k) Additional information

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

|                                 | 2026<br>\$  | 2025<br>\$  | 2024<br>\$  | 2023<br>\$  | 2022<br>\$  |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Sales revenue                   | 105,444,833 | 124,053,589 | 129,326,643 | 131,536,916 | 147,312,720 |
| Operating profit                | 4,366,679   | 9,820,071   | 8,666,132   | 5,510,930   | 12,354,607  |
| (Loss)/profit before income tax | (8,678,696) | 5,849,452   | 34,412,453  | (626,071)   | 8,633,168   |
| (Loss)/profit after income tax  | (8,576,002) | 3,226,971   | 23,992,502  | (2,630,431) | 5,714,296   |

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

|                                            | 2026    | 2025  | 2024   | 2023    | 2022  |
|--------------------------------------------|---------|-------|--------|---------|-------|
| Share price at financial year end (\$)     | 0.110   | 0.355 | 0.475  | 0.540   | 0.590 |
| Total dividends declared (cents per share) | 1.000   | 4.000 | 7.000  | 4.700   | 1.400 |
| Basic earnings per share (cents per share) | (6.974) | 2.591 | 18.121 | (1.942) | 4.296 |



# Directors' Report (continued)

for the year ended 30 June 2026

## (I) Other disclosures relating to key management personnel

### Shareholding

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

|                        | Balance at<br>the start of<br>the year | Received<br>on exercise<br>of options | Additions        | Disposals/<br>other | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|---------------------------------------|------------------|---------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                        |                                       |                  |                     |                                      |
| S Chen                 | –                                      | –                                     | 1,684,316        | –                   | 1,684,316                            |
| M Ryan                 | –                                      | –                                     | –                | –                   | –                                    |
| K Pattison             | 815,702                                | –                                     | –                | (815,702)           | –                                    |
| C Sweeney              | 811,490                                | –                                     | –                | (811,490)           | –                                    |
| D Hentschke            | –                                      | –                                     | 142,518          | –                   | 142,518                              |
| G Crole                | 12,915,671                             | –                                     | 1,235,800        | (1,000,000)         | 13,151,471                           |
| L Tan                  | 303,861                                | –                                     | –                | –                   | 303,861                              |
| D Stout                | –                                      | –                                     | –                | –                   | –                                    |
| S Harvey               | 63,178                                 | –                                     | –                | –                   | 63,178                               |
|                        | <b>14,909,902</b>                      | <b>–</b>                              | <b>3,062,634</b> | <b>(2,627,192)</b>  | <b>15,345,344</b>                    |

### Transactions with key management personnel and their related parties

During the financial year ended 30 June 2026, the following related party transactions were paid or payable:

- \$24,475 for technology consulting services provided by RichTech Consulting, a related party of Lizzie Tan.
- \$38,347 for paralegal services provided by Eloise Harvey, a related party of Stephen Harvey.

These are not deemed personal remuneration.

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

# Directors' Report (continued)

for the year ended 30 June 2026

## 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



**David Hentschke**  
Interim Chairman

28 August 2026  
Melbourne

# Auditor's Independence Declaration

for the year ended 30 June 2026

## WilliamBuck

ACCOUNTANTS & ADVISORS

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

#### To the directors of Sequoia Financial Group Limited

As lead auditor for the audit of the financial report of Sequoia Financial Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in 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 respect of Sequoia Financial Group Limited and the entities it controlled during the year.

William Buck

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

R. P. Burt

**R. P. Burt**  
Director  
Melbourne, 28 August 2026

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# Consolidated Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2026

|                                                                                                                                    |      | Consolidated       |              |
|------------------------------------------------------------------------------------------------------------------------------------|------|--------------------|--------------|
|                                                                                                                                    | Note | 2026<br>\$         | 2025<br>\$   |
| <b>Revenue</b>                                                                                                                     | 5    | <b>105,444,833</b> | 124,053,589  |
| <b>Expenses</b>                                                                                                                    |      |                    |              |
| Dealing and settlement                                                                                                             |      | (5,290,397)        | (4,926,021)  |
| Compliance costs                                                                                                                   |      | (1,352,513)        | (536,354)    |
| Commission and hedging                                                                                                             |      | (75,770,940)       | (90,951,955) |
| Employee benefits                                                                                                                  | 6    | (12,554,829)       | (12,085,097) |
| Occupancy                                                                                                                          |      | (312,768)          | (349,416)    |
| Telecommunications                                                                                                                 |      | (1,117,116)        | (1,215,578)  |
| Marketing                                                                                                                          |      | (512,946)          | (519,714)    |
| General and administrative                                                                                                         |      | (2,381,810)        | (2,152,626)  |
| Insurance                                                                                                                          |      | (1,784,835)        | (1,496,757)  |
| <b>Operating profit</b>                                                                                                            |      | <b>4,366,679</b>   | 9,820,071    |
| Interest revenue calculated using the effective interest method                                                                    |      | 148,290            | 376,336      |
| Finance costs                                                                                                                      | 6    | (247,985)          | (167,116)    |
| Depreciation                                                                                                                       | 6    | (931,634)          | (850,831)    |
| Amortisation                                                                                                                       | 6    | (971,598)          | (2,532,734)  |
| Regulatory, legal and other costs                                                                                                  | 7    | (2,447,329)        | (271,644)    |
| Settlement in respect of Libertas Financial Planning                                                                               | 8    | (975,000)          | –            |
| Write-back for consideration not payable                                                                                           |      | 450,000            | 444,728      |
| Impairment of goodwill and intangible assets                                                                                       | 18   | (5,905,157)        | (4,223,662)  |
| Net (loss)/gain on sale of subsidiaries                                                                                            | 26   | (2,094,364)        | 3,091,145    |
| Gain on sale of assets                                                                                                             |      | 50,000             | 50,000       |
| Net fair value gain on financial assets at fair value through profit or loss                                                       | 26   | –                  | 70,000       |
| Share of (losses)/profits of associates accounted for using the equity method                                                      | 15   | (120,598)          | 43,159       |
| <b>(Loss)/profit before income tax benefit/(expense)</b>                                                                           |      | <b>(8,678,696)</b> | 5,849,452    |
| Income tax benefit/(expense)                                                                                                       | 9    | 102,694            | (2,622,481)  |
| <b>(Loss)/profit after income tax benefit/(expense) for the year attributable to the owners of Sequoia Financial Group Limited</b> | 23   | <b>(8,576,002)</b> | 3,226,971    |



# Consolidated Statement of Profit or Loss and other Comprehensive Income (continued)

for the year ended 30 June 2026

|                                                                                                                        |      | Consolidated       |                  |
|------------------------------------------------------------------------------------------------------------------------|------|--------------------|------------------|
|                                                                                                                        | Note | 2026<br>\$         | 2025<br>\$       |
| <b>Other comprehensive income</b>                                                                                      |      |                    |                  |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                              |      |                    |                  |
| Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax               |      | –                  | 2                |
| Other comprehensive income for the year, net of tax                                                                    |      | –                  | 2                |
| <b>Total comprehensive (expense)/income for the year attributable to the owners of Sequoia Financial Group Limited</b> |      | <b>(8,576,002)</b> | <b>3,226,973</b> |
|                                                                                                                        |      |                    |                  |
|                                                                                                                        | Note | 2026<br>Cents      | 2025<br>Cents    |
| Basic earnings per share                                                                                               | 36   | (6.974)            | 2.591            |
| Diluted earnings per share                                                                                             | 36   | (6.974)            | 2.591            |

The above consolidated 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

|                                                       |      | Consolidated      |                   |
|-------------------------------------------------------|------|-------------------|-------------------|
|                                                       | Note | 2026<br>\$        | 2025<br>\$        |
| <b>Assets</b>                                         |      |                   |                   |
| <b>Current assets</b>                                 |      |                   |                   |
| Cash and cash equivalents                             |      | 1,612,060         | 4,350,069         |
| Trade and other receivables                           | 10   | 4,503,544         | 6,920,792         |
| Contract assets and deferred costs                    | 11   | 833,034           | 2,684,093         |
| Financial assets at fair value through profit or loss | 12   | 14,432,549        | 16,048,578        |
| Derivative financial instruments                      | 13   | 4,242,278         | 440,228           |
| Contingent consideration                              | 14   | –                 | 2,800,000         |
| Prepayments                                           |      | 2,088,271         | 1,244,603         |
| <b>Total current assets</b>                           |      | <b>27,711,736</b> | <b>34,488,363</b> |
| <b>Non-current assets</b>                             |      |                   |                   |
| Contract assets and deferred costs                    | 11   | 21,291            | 1,039,541         |
| Derivative financial instruments                      | 13   | 294,830           | 4,586,080         |
| Investments accounted for using the equity method     | 15   | 10,577,064        | 10,697,662        |
| Plant and equipment                                   | 16   | 658,401           | 529,620           |
| Right-of-use assets                                   | 17   | 2,272,936         | 3,013,558         |
| Goodwill and intangible assets                        | 18   | 9,221,379         | 15,778,134        |
| Deferred tax                                          | 9    | 2,346,582         | 2,866,957         |
| Other non-current assets                              |      | 39,701            | 40,317            |
| <b>Total non-current assets</b>                       |      | <b>25,432,184</b> | <b>38,551,869</b> |
| <b>Total assets</b>                                   |      | <b>53,143,920</b> | <b>73,040,232</b> |
| <b>Liabilities</b>                                    |      |                   |                   |
| <b>Current liabilities</b>                            |      |                   |                   |
| Trade and other payables                              | 19   | 6,185,907         | 6,672,432         |
| Contract liabilities and deferred revenue             | 20   | 908,973           | 3,003,989         |
| Interest bearing loans and borrowings                 | 21   | –                 | 808,998           |
| Lease liabilities                                     |      | 718,061           | 791,425           |
| Derivative financial instruments                      | 13   | 4,242,278         | 440,228           |
| Income tax payable                                    |      | 496,778           | 201,594           |
| Employee benefits                                     |      | 946,681           | 934,435           |
| Contingent consideration                              |      | –                 | 450,000           |
| <b>Total current liabilities</b>                      |      | <b>13,498,678</b> | <b>13,303,101</b> |

# Consolidated Statement of Financial Position (continued)

as at 30 June 2026

|                                           |      | Consolidated      |            |
|-------------------------------------------|------|-------------------|------------|
|                                           | Note | 2026<br>\$        | 2025<br>\$ |
| <b>Non-current liabilities</b>            |      |                   |            |
| Contract liabilities and deferred revenue | 20   | 25,351            | 1,123,938  |
| Lease liabilities                         |      | 1,809,004         | 2,370,059  |
| Derivative financial instruments          | 13   | 294,830           | 4,586,080  |
| Deferred tax                              | 9    | 1,418,485         | 3,049,523  |
| Employee benefits                         |      | 108,874           | 120,379    |
| <b>Total non-current liabilities</b>      |      | <b>3,656,544</b>  | 11,249,979 |
| <b>Total liabilities</b>                  |      | <b>17,155,222</b> | 24,553,080 |
| <b>Net assets</b>                         |      | <b>35,988,698</b> | 48,487,152 |
| <b>Equity</b>                             |      |                   |            |
| Issued capital                            | 22   | 48,665,126        | 48,889,887 |
| Reserves                                  |      | 548,120           | 548,120    |
| Accumulated losses                        | 23   | (13,224,548)      | (950,855)  |
| <b>Total equity</b>                       |      | <b>35,988,698</b> | 48,487,152 |

The above consolidated 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

| Consolidated                                                 | Issued capital<br>\$ | Financial assets at fair value reserve<br>\$ | Accumulated losses<br>\$ | Total equity<br>\$ |
|--------------------------------------------------------------|----------------------|----------------------------------------------|--------------------------|--------------------|
| <b>Balance at 1 July 2024</b>                                | 51,593,730           | 548,118                                      | 4,533,257                | 56,675,105         |
| Profit after income tax expense for the year                 | –                    | –                                            | 3,226,971                | 3,226,971          |
| Other comprehensive income for the year, net of tax          | –                    | 2                                            | –                        | 2                  |
| Total comprehensive income for the year                      | –                    | 2                                            | 3,226,971                | 3,226,973          |
| <i>Transactions with owners in their capacity as owners:</i> |                      |                                              |                          |                    |
| Payments for share buy-backs (note 22)                       | (2,703,843)          | –                                            | –                        | (2,703,843)        |
| Dividends paid (note 24)                                     | –                    | –                                            | (8,711,083)              | (8,711,083)        |
| <b>Balance at 30 June 2025</b>                               | <b>48,889,887</b>    | <b>548,120</b>                               | <b>(950,855)</b>         | <b>48,487,152</b>  |

| Consolidated                                                 | Issued capital<br>\$ | Financial assets at fair value reserve<br>\$ | Accumulated losses<br>\$ | Total equity<br>\$ |
|--------------------------------------------------------------|----------------------|----------------------------------------------|--------------------------|--------------------|
| <b>Balance at 1 July 2025</b>                                | 48,889,887           | 548,120                                      | (950,855)                | 48,487,152         |
| Loss after income tax expense for the year                   | –                    | –                                            | (8,576,002)              | (8,576,002)        |
| Other comprehensive income for the year, net of tax          | –                    | –                                            | -                        | -                  |
| Total comprehensive income for the year                      | –                    | -                                            | (8,576,002)              | (8,576,002)        |
| <i>Transactions with owners in their capacity as owners:</i> |                      |                                              |                          |                    |
| Payments for share buy-backs (note 22)                       | (224,761)            | –                                            | -                        | (224,761)          |
| Dividends paid and determined (note 24)                      | -                    | –                                            | (3,697,691)              | (3,697,691)        |
| <b>Balance at 30 June 2026</b>                               | <b>48,665,126</b>    | <b>548,120</b>                               | <b>(13,224,548)</b>      | <b>35,988,698</b>  |

The above consolidated 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

|                                                                                              |      | Consolidated  |               |
|----------------------------------------------------------------------------------------------|------|---------------|---------------|
|                                                                                              | Note | 2026<br>\$    | 2025<br>\$    |
| <b>Cash flows from operating activities</b>                                                  |      |               |               |
| Receipts from customers (inclusive of GST)                                                   |      | 114,777,715   | 132,883,796   |
| Payments to suppliers and employees (inclusive of GST)                                       |      | (112,967,299) | (126,933,418) |
| Net cash from client related operations                                                      |      | –             | 603,148       |
|                                                                                              |      | 1,810,416     | 6,553,526     |
| Interest received                                                                            |      | 148,290       | 376,336       |
| Interest and other finance costs paid                                                        |      | (28,986)      | (10,551)      |
| Income taxes paid                                                                            |      | (712,647)     | (770,895)     |
| <b>Net cash from operating activities</b>                                                    | 35   | 1,217,073     | 6,148,416     |
| <b>Cash flows from investing activities</b>                                                  |      |               |               |
| Payments for investments in shares                                                           |      | (140,595)     | (7,398,912)   |
| Payments for plant and equipment                                                             | 16   | (320,461)     | (493,160)     |
| Payments for asset acquisitions                                                              |      | (320,000)     | (1,610,000)   |
| Transfer of cash at bank on disposal of business                                             |      | –             | (2,093,900)   |
| Proceeds from disposal of subsidiaries                                                       |      | 755,636       | 2,030,000     |
| Proceeds from disposal of investments in shares                                              |      | 1,654,306     | 209,004       |
| Proceeds of distributions from joint venture                                                 |      | –             | 50,000        |
| Proceeds from disposal of plant and equipment                                                |      | 900           | –             |
| <b>Net cash from/(used in) investing activities</b>                                          |      | 1,629,786     | (9,306,968)   |
| <b>Cash flows from financing activities</b>                                                  |      |               |               |
| Payments for share buybacks                                                                  | 22   | (224,761)     | (2,703,844)   |
| Proceeds from borrowings                                                                     |      | 266,245       | 808,998       |
| Repayment of borrowings                                                                      |      | (1,075,243)   | –             |
| Repayment of principal element of lease liabilities                                          |      | (853,418)     | (811,702)     |
| Dividends paid                                                                               | 24   | (2,471,938)   | (8,711,083)   |
| Dividends transferred to third party registry <sup>(1)</sup>                                 |      | (1,225,753)   | –             |
| <b>Net cash used in financing activities</b>                                                 |      | (5,584,868)   | (11,417,631)  |
| Net decrease in cash and cash equivalents                                                    |      | (2,738,009)   | (14,576,183)  |
| Cash and cash equivalents at the beginning of the financial year                             |      | 4,350,069     | 16,832,354    |
| Cash and cash equivalents classified as held-for-sale at the beginning of the financial year |      | –             | 2,093,898     |
| <b>Cash and cash equivalents at the end of the financial year</b>                            |      | 1,612,060     | 4,350,069     |

(1) Also refer to note 37.

The above consolidated 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. General information

The financial statements cover Sequoia Financial Group Limited as a Group consisting of Sequoia Financial Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Sequoia Financial Group Limited's functional and presentation currency.

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

| Registered office                                              | Principal place of business                                   |
|----------------------------------------------------------------|---------------------------------------------------------------|
| Suite 7.01, Level 7<br>1 Castlereagh Street<br>Sydney NSW 2000 | Suite 1, Level 20<br>555 Collins Street<br>Melbourne VIC 3000 |

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2026. The Directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

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

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are

not yet mandatory have not been early adopted.

### Going concern – material uncertainty

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its operations, realise its assets and discharge its liabilities in the normal course of business. For the year ended 30 June 2026, the Group incurred a loss after income tax of \$8,576,002 (2025: profit of \$3,226,971). As at 30 June 2026, the Group had net assets of \$35,988,698 and cash and cash equivalents of \$1,612,060.

The Group is currently subject to certain legal claims and regulatory matters involving the Australian Securities and Investments Commission ('ASIC'), together with compliance matters arising in connection with the Group's obligations to the Australian Financial Complaints Authority ('AFCA').

The outcome of the ASIC legal claims remains uncertain. Depending on the outcome of these matters, the Group may be required to incur additional legal costs, penalties, compensation or other amounts and may be subject to other regulatory or operational consequences. In addition, the Group is undertaking legal action against AFCA through recent AFCA non-compliance

processes. The extent and timing of any further remediation, customer compensation, compliance costs or other consequences arising from these matters remain uncertain.

These matters may have a significant impact on the Group's future cash flows, financial position and ability to conduct its operations. In particular, an adverse outcome in relation to the ASIC matters, together with the potential financial and operational consequences associated with the AFCA compliance matters, could adversely affect the Group's ability to meet its obligations as and when they fall due and/or continue its operations.

The Directors have considered these matters as part of their assessment of the Group's ability to continue as a going concern. In making this assessment, the Directors have considered the Group's current financial position and cash resources, forecast cash flows, expected operating performance, the estimated financial impact of the ASIC and AFCA matters, the Group's remediation and compliance plans and the actions being taken by management to address the matters.

Management's plans include continuing to engage with ASIC and relevant legal advisers, managing operating costs and realising liquid assets.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

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

The Directors consider that these actions, together with the Group's forecast operating cash flows and available financial resources, provide a reasonable basis for the Group to continue as a going concern. However, the unsuccessful outcome of the ASIC legal claims and the AFCA legal claim matters are subject to significant uncertainty. There can be no assurance that these matters will be resolved on terms favourable to the Group or that the financial and operational consequences will not be material.

Accordingly, there is a material uncertainty related to events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. Should the Group be unable to successfully resolve the ASIC legal claims and AFCA legal matters, or should the financial and operational consequences of these matters be materially greater than currently anticipated, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and continue its operations.

The Directors consider that, notwithstanding the matters described above, the going concern basis of preparation remains appropriate.

The financial statements do not include any adjustments that may be required if the Group is unable to continue as a going concern.

### Basis of preparation

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

Standards as issued by the International Accounting Standards Board ('IASB').

### Historical cost convention

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

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### Parent entity information

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

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sequoia Financial Group Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

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

Group. They are de-consolidated from the date that control ceases.

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

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

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

### Operating segments

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

### Revenue recognition

Material accounting policies relating to revenue are as follows:

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

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

### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

### Timing of revenue recognition

A business in this Group offers structured products to investors seeking exposure to investment opportunities. Management determined after lengthy evaluation that there are different types of structured product revenue. Each revenue type has numerous and distinct performance obligations, which allows for a different treatment to each of these revenue streams.

The different revenue streams include:

- application fee revenue is recognised up-front (upon execution of delivery of product to the customer) and is non-refundable;
- structured product revenue is released over the duration of the contract as it is earned over a period of time (duration of the contract); and
- coupon premium revenue is earned upon completion of the contract, as it is earned upon concluding the contract (conclusion of contract).

The costs of entering into the contract with wholesale counter parties are matched to the revenue streams.

### Other revenue from client services

Revenues from other services, including brokerage, superannuation and general advisory services are performed as they are rendered to the customer, net of any commissions. For brokerage, this occurs upon the date of settlement of clearing the underlying transaction on behalf of the client.

### Contract assets and contract liabilities

Contract assets relate to contract costs and contract liabilities relate primarily to structured product revenues. The contract assets represent costs deferred and contract liabilities represent revenue deferred due to recognition requirements where the revenue and cost are spread over the product life.

### Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation, based upon the maturity date set in the underlying derivative agreement.

### Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or

loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group'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.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

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

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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### Goodwill and intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are

accounted for prospectively by changing the amortisation method or period.

### Goodwill

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

### Customer list

Customer lists are amortised on a straight-line basis over their finite life. The finite life is the period of expected benefit, which ranges from 5 to 20 years depending on factors such as, their significance to the Group, acquisition consideration and estimated customer turnover.

### Impairment of non-financial assets

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

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

are grouped together to form a cash-generating unit.

### Fair value measurement

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

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

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation.



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

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

Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### Earnings per share

#### Basic earnings per share

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

#### Diluted earnings per share

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

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

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

### AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 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 3. Critical accounting judgements, estimates and assumptions

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

### Assessment of achieving revenue targets attached to contingent consideration

Contingent consideration is deemed a critical estimate as there may be estimated amounts included in the transaction price of acquired businesses. These estimates are largely based on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

### Goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

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

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.

### Investments in associates

Having significant influence over an associate means that the investment in that associate is accounted for using the equity method. Management had assessed the associates where the Group holds between 20% to 50% of shares and determined that significant influence was maintained. This was due to having board representation, participating in the policy-making process and provision of essential technical support.

### Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

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

### Recovery of deferred tax assets

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

### Identification of cash generating units

In accordance with AASB 136 'Impairment of Assets', the Group is required to assess and identify cash-generating units ('CGU'), this reflecting the smallest identifiable group of assets which generate largely independent cash inflows. Judgement is applied regarding this assessment in identifying a component CGU, with the assessment including the Group's operational structure, changes arising from business combinations and divestments, any changes in product mix or new markets, and investment decisions made by the Chief Operating Decision Makers.

### Non-compliance and future claims

The Group is subject to adhering to certain regulatory compliance requirements with respect to its Australian Financial Services Licences within its adviser businesses. Should an element of non-compliance arise, judgement is applied with respect to the likelihood of fault and remediation or settlement costs with respect to claims. Such matters may require an estimate for a financial liability to be recognised or disclosure of a contingency.

### Derivatives and investments

The fair value of derivatives and investments is determined by marking-to-market. Refer to note 2, Fair value measurement section, and note 26 Fair value measurement.

## Note 4. Operating segments

### Identification of reportable operating segments

The Group is organised into two operating segments, which are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Corporate running costs continue to be reported under Head Office. There is no aggregation of operating segments.

On a monthly basis the CODM reviews operating profit, which is earnings before interest, taxation, depreciation and amortisation, and non-operational items (such as, transactional costs, redundancy costs and impairment charges).

### Types of products and services

The principal products and services of each of the Group's operating segments are as follows:

#### Sequoia Licensee and Adviser Services Group

Provide licensee services to financial planners and stockbrokers and employed salary advisers who offer personal and general advice to wholesale and retail investors, corporate finance services and private investment banking services.

#### Sequoia Legal and Administration Services Group

Act as service provider to accountancy firms, dealer groups, financial planning, law firms and direct trustees, which includes the provision of legal advice relating to superannuation set-up, administration and legal services.

#### Head Office

Head Office relates to the corporate running costs of the Group.

All products and services are provided predominantly to customers in Australia.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 4. Operating segments (continued)

### Intersegment transactions

Intersegment transactions were made at cost. Intersegment transactions are eliminated on consolidation.

### Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

### Consolidated – 2026

|                                                      | Sequoia<br>Licensee<br>and Adviser<br>Services<br>Group<br>\$ | Sequoia<br>Legal and<br>Admin-<br>istration<br>Services<br>Group<br>\$ | Head Office<br>\$  | Total<br>\$        |
|------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|--------------------|--------------------|
| <b>Revenue</b>                                       |                                                               |                                                                        |                    |                    |
| Revenue                                              | 95,435,322                                                    | 10,269,013                                                             | 25,000             | 105,729,335        |
| Losses on portfolio investments                      | (284,502)                                                     | –                                                                      | –                  | (284,502)          |
| <b>Total revenue</b>                                 | <b>95,150,820</b>                                             | <b>10,269,013</b>                                                      | <b>25,000</b>      | <b>105,444,833</b> |
| <b>Operating profit</b>                              | <b>2,844,750</b>                                              | <b>4,345,322</b>                                                       | <b>(2,823,393)</b> | <b>4,366,679</b>   |
| Interest revenue                                     |                                                               |                                                                        |                    | 148,290            |
| Finance costs                                        |                                                               |                                                                        |                    | (247,985)          |
| Depreciation                                         |                                                               |                                                                        |                    | (931,634)          |
| Amortisation                                         |                                                               |                                                                        |                    | (971,598)          |
| Regulatory, legal and other costs                    |                                                               |                                                                        |                    | (2,447,329)        |
| Settlement in respect of Libertas Financial Planning |                                                               |                                                                        |                    | (975,000)          |
| Write-back for consideration not payable             |                                                               |                                                                        |                    | 450,000            |
| Impairment of goodwill and intangible assets         |                                                               |                                                                        |                    | (5,905,157)        |
| Net loss on sale of subsidiaries                     |                                                               |                                                                        |                    | (2,094,364)        |
| Gain on sale of assets                               |                                                               |                                                                        |                    | 50,000             |
| Share of losses of associates                        |                                                               |                                                                        |                    | (120,598)          |
| <b>Loss before income tax benefit</b>                |                                                               |                                                                        |                    | <b>(8,678,696)</b> |
| Income tax benefit                                   |                                                               |                                                                        |                    | 102,694            |
| <b>Loss after income tax benefit</b>                 |                                                               |                                                                        |                    | <b>(8,576,002)</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 4. Operating segments (continued)

### Consolidated – 2025

|                                                                              | Sequoia<br>Licensee<br>and Adviser<br>Services<br>Group<br>\$ | Sequoia<br>Legal and<br>Admin-<br>istration<br>Services<br>Group<br>\$ | Head Office<br>\$  | Total<br>\$        |
|------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|--------------------|--------------------|
| <b>Revenue</b>                                                               |                                                               |                                                                        |                    |                    |
| Revenue                                                                      | 109,565,365                                                   | 9,685,100                                                              | 1,207,852          | 120,458,317        |
| Gains on portfolio investments                                               | 3,595,265                                                     | –                                                                      | 7                  | 3,595,272          |
| <b>Total revenue</b>                                                         | <b>113,160,630</b>                                            | <b>9,685,100</b>                                                       | <b>1,207,859</b>   | <b>124,053,589</b> |
| <b>Operating profit</b>                                                      | <b>8,421,274</b>                                              | <b>3,985,127</b>                                                       | <b>(2,586,330)</b> | <b>9,820,071</b>   |
| Interest revenue                                                             |                                                               |                                                                        |                    | 376,336            |
| Finance costs                                                                |                                                               |                                                                        |                    | (167,116)          |
| Depreciation                                                                 |                                                               |                                                                        |                    | (850,831)          |
| Amortisation                                                                 |                                                               |                                                                        |                    | (2,532,734)        |
| Regulatory, legal and other costs                                            |                                                               |                                                                        |                    | (271,644)          |
| Write-back for consideration not payable                                     |                                                               |                                                                        |                    | 444,728            |
| Impairment of goodwill and intangible assets                                 |                                                               |                                                                        |                    | (4,223,662)        |
| Net gain on sale of subsidiaries                                             |                                                               |                                                                        |                    | 3,091,145          |
| Gain on sale of assets                                                       |                                                               |                                                                        |                    | 50,000             |
| Net fair value gain on financial assets at fair value through profit or loss |                                                               |                                                                        |                    | 70,000             |
| Share of profits of associates                                               |                                                               |                                                                        |                    | 43,159             |
| <b>Profit before income tax expense</b>                                      |                                                               |                                                                        |                    | <b>5,849,452</b>   |
| Income tax expense                                                           |                                                               |                                                                        |                    | (2,622,481)        |
| <b>Profit after income tax expense</b>                                       |                                                               |                                                                        |                    | <b>3,226,971</b>   |

### Revenue by geographical area

All revenue is generated within Australia.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 5. Revenue

|                                              | Consolidated       |                    |
|----------------------------------------------|--------------------|--------------------|
|                                              | 2026<br>\$         | 2025<br>\$         |
| <i>Revenue from contracts with customers</i> |                    |                    |
| Data subscriptions fees                      | 71,903             | 85,986             |
| Brokerage and commissions revenue            | 87,115,040         | 102,704,575        |
| Superannuation product revenue               | 2,278,635          | 2,551,675          |
| Structured product revenue                   | 5,022,348          | 5,372,632          |
| Corporate advisory fees                      | 9,175,458          | 7,577,725          |
| Media revenue                                | 388,510            | 553,996            |
| Other income                                 | 1,677,441          | 1,611,728          |
|                                              | 105,729,335        | 120,458,317        |
| <i>Other revenue</i>                         |                    |                    |
| (Losses)/gains on portfolio investments      | (284,502)          | 3,595,272          |
| <b>Revenue</b>                               | <b>105,444,833</b> | <b>124,053,589</b> |

### Disaggregation of revenue

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

|                                         | Sequoia<br>Licensee<br>and Adviser<br>Services<br>Group<br>\$ | Sequoia<br>Legal and<br>Admin-<br>istration<br>Services<br>Group<br>\$ | Head Office<br>\$ | Total<br>\$        |
|-----------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|-------------------|--------------------|
| <b>Consolidated – 2026</b>              |                                                               |                                                                        |                   |                    |
| <i>Timing of revenue recognition</i>    |                                                               |                                                                        |                   |                    |
| Services transferred at a point in time | 90,341,071                                                    | 10,269,013                                                             | 25,000            | 100,635,084        |
| Services transferred over time          | 5,094,251                                                     | –                                                                      | –                 | 5,094,251          |
|                                         | <b>95,435,322</b>                                             | <b>10,269,013</b>                                                      | <b>25,000</b>     | <b>105,729,335</b> |



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 5. Revenue (continued)

|                                         | Sequoia<br>Licensee<br>and Adviser<br>Services<br>Group<br>\$ | Sequoia<br>Legal and<br>Admin-<br>istration<br>Services<br>Group<br>\$ | Head Office<br>\$ | Total<br>\$        |
|-----------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|-------------------|--------------------|
| <b>Consolidated – 2025</b>              |                                                               |                                                                        |                   |                    |
| <i>Timing of revenue recognition</i>    |                                                               |                                                                        |                   |                    |
| Services transferred at a point in time | 104,106,747                                                   | 9,685,100                                                              | 1,207,852         | 114,999,699        |
| Services transferred over time          | 5,458,618                                                     | -                                                                      | -                 | 5,458,618          |
|                                         | <b>109,565,365</b>                                            | <b>9,685,100</b>                                                       | <b>1,207,852</b>  | <b>120,458,317</b> |

## Note 6. Expenses

|                                                                           | <b>Consolidated</b> |                    |
|---------------------------------------------------------------------------|---------------------|--------------------|
|                                                                           | <b>2026<br/>\$</b>  | <b>2025<br/>\$</b> |
| (Loss)/profit before income tax includes the following specific expenses: |                     |                    |
| <i>Depreciation</i>                                                       |                     |                    |
| Leasehold improvements                                                    | <b>15,570</b>       | 78,615             |
| Plant and equipment                                                       | <b>175,442</b>      | 110,048            |
| Buildings – right-of-use                                                  | <b>689,829</b>      | 611,375            |
| Equipment – right-of-use                                                  | <b>50,793</b>       | 50,793             |
| <b>Total depreciation</b>                                                 | <b>931,634</b>      | 850,831            |
| <i>Amortisation</i>                                                       |                     |                    |
| Customer list                                                             | <b>962,194</b>      | 2,521,425          |
| Regulatory memberships and licences                                       | <b>4,406</b>        | 4,419              |
| Other intangibles                                                         | <b>4,997</b>        | 6,890              |
| <b>Total amortisation</b>                                                 | <b>971,597</b>      | 2,532,734          |
| <b>Total depreciation and amortisation</b>                                | <b>1,903,231</b>    | 3,383,565          |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 6. Expenses (continued)

|                                                                | Consolidated      |                   |
|----------------------------------------------------------------|-------------------|-------------------|
|                                                                | 2026<br>\$        | 2025<br>\$        |
| <i>Finance costs</i>                                           |                   |                   |
| Interest and finance charges paid/payable on borrowings        | 28,986            | 10,552            |
| Interest and finance charges paid/payable on lease liabilities | 218,999           | 156,564           |
| <b>Finance costs expensed</b>                                  | <b>247,985</b>    | <b>167,116</b>    |
| <i>Employee benefits</i>                                       |                   |                   |
| Wages and salaries                                             | 9,729,923         | 9,559,920         |
| Commissions and discretionary bonus                            | 62,734            | (54,718)          |
| Defined contribution superannuation expense                    | 1,089,587         | 1,051,845         |
| Other employment costs                                         | 1,672,585         | 1,528,050         |
| <b>Total employee benefits</b>                                 | <b>12,554,829</b> | <b>12,085,097</b> |

## Note 7. Regulatory, legal and other costs

|                                           | Consolidated     |                |
|-------------------------------------------|------------------|----------------|
|                                           | 2026<br>\$       | 2025<br>\$     |
| Regulatory and legal costs <sup>(1)</sup> | 1,593,985        | –              |
| Restructuring costs <sup>(2)</sup>        | 675,390          | 258,269        |
| Other costs                               | 177,954          | 13,375         |
| <b>Total employee benefits</b>            | <b>2,447,329</b> | <b>271,644</b> |

(1) Regulatory and legal costs mainly relate to dealing with the various actions taken by ASIC, AFCA and InterPrac Financial Planning Pty Ltd and legal costs in respect to Libertas Financial Planning Pty Ltd.

(2) Restructuring costs include consultancy services and staff termination costs relating to the review of the operations of businesses and the subsidiaries and associates within the group structure.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 8. Settlement in respect of Libertas Financial Planning

|                                                    | Consolidated |            |
|----------------------------------------------------|--------------|------------|
|                                                    | 2026<br>\$   | 2025<br>\$ |
| Settlement payment for Libertas Financial Planning | 975,000      | –          |

On 25 December 2025, the Company reached a final settlement with the receiver of Libertas Financial Planning Pty Ltd in relation to a 2019 advice matter. This matter arose prior to the Company acquiring Libertas Financial Planning Pty Ltd.

## Note 9. Income tax

|                                                                                               | Consolidated     |                  |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                               | 2026<br>\$       | 2025<br>\$       |
| <i>Income tax (benefit)/expense</i>                                                           |                  |                  |
| Current tax                                                                                   | 1,399,093        | 557,756          |
| Deferred tax – origination and reversal of temporary differences                              | (1,156,385)      | 2,101,866        |
| Adjustment recognised for prior periods                                                       | (345,402)        | (37,141)         |
| <b>Aggregate income tax (benefit)/expense</b>                                                 | <b>(102,694)</b> | <b>2,622,481</b> |
| <i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i> |                  |                  |
| (Loss)/profit before income tax benefit/(expense)                                             | (8,678,696)      | 5,849,452        |
| Tax at the statutory tax rate of 30%                                                          | (2,603,609)      | 1,754,836        |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income:          |                  |                  |
| Impairment of goodwill and intangible assets                                                  | 2,127,176        | 1,246,099        |
| Non-assessable net gains from sale of subsidiaries                                            | 628,309          | (388,619)        |
| Non-assessable earnings from investment in associate                                          | 36,179           | (12,948)         |
| Sundry items                                                                                  | 54,653           | 60,254           |
|                                                                                               | 242,708          | 2,659,622        |
| Adjustment recognised for prior periods                                                       | (345,402)        | (37,141)         |
| <b>Income tax (benefit)/expense</b>                                                           | <b>(102,694)</b> | <b>2,622,481</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 9. Income tax (continued)

|                                                                     | Consolidated     |                  |
|---------------------------------------------------------------------|------------------|------------------|
|                                                                     | 2026<br>\$       | 2025<br>\$       |
| <i>Deferred tax asset</i>                                           |                  |                  |
| Deferred tax asset comprises temporary differences attributable to: |                  |                  |
| Employee benefits                                                   | 340,767          | 340,652          |
| Accrued expenses                                                    | 618,145          | 313,312          |
| Deferred income                                                     | 280,297          | 1,238,378        |
| Lease liability                                                     | 745,983          | 948,445          |
| Expenses of a capital nature                                        | 326,489          | –                |
| Sundry                                                              | 34,901           | 26,170           |
| <b>Deferred tax asset</b>                                           | <b>2,346,582</b> | <b>2,866,957</b> |
| Movements:                                                          |                  |                  |
| Opening balance                                                     | 2,866,957        | 2,714,801        |
| (Charged)/credited to profit or loss                                | (520,375)        | 152,156          |
| <b>Closing balance</b>                                              | <b>2,346,582</b> | <b>2,866,957</b> |

|                                                                         | Consolidated     |                  |
|-------------------------------------------------------------------------|------------------|------------------|
|                                                                         | 2026<br>\$       | 2025<br>\$       |
| <i>Deferred tax liability</i>                                           |                  |                  |
| Deferred tax liability comprises temporary differences attributable to: |                  |                  |
| Financial assets at fair value through other comprehensive income       | 485,243          | 996,537          |
| Deferred expenses                                                       | 249,910          | 1,117,091        |
| Intangibles                                                             | 1,451            | 31,828           |
| Lease asset                                                             | 681,881          | 904,067          |
| <b>Deferred tax liability</b>                                           | <b>1,418,485</b> | <b>3,049,523</b> |
| Movements:                                                              |                  |                  |
| Opening balance                                                         | 3,049,523        | 1,443,172        |
| (Credited)/charged to profit or loss                                    | (1,631,038)      | 995,822          |
| Disposal of assets                                                      | –                | 610,529          |
| <b>Closing balance</b>                                                  | <b>1,418,485</b> | <b>3,049,523</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 10. Trade and other receivables

|                                            | Consolidated |            |
|--------------------------------------------|--------------|------------|
|                                            | 2026<br>\$   | 2025<br>\$ |
| <i>Current assets</i>                      |              |            |
| Trade receivables                          | 1,690,330    | 1,786,226  |
| Less: Allowance for expected credit losses | (50,034)     | (75,000)   |
|                                            | 1,640,296    | 1,711,226  |
| Other receivables                          | 2,863,248    | 5,209,566  |
|                                            | 4,503,544    | 6,920,792  |

### Allowance for expected credit losses

The Group has recognised a loss of \$49,232 (30 June 2025: \$75,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

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

|                       | Expected credit<br>loss rate |           | Carrying amount |            | Allowance for expected<br>credit losses |            |
|-----------------------|------------------------------|-----------|-----------------|------------|-----------------------------------------|------------|
| Consolidated          | 2026<br>%                    | 2025<br>% | 2026<br>\$      | 2025<br>\$ | 2026<br>\$                              | 2025<br>\$ |
| Not overdue           | –                            | –         | 2,863,248       | 5,640,354  | –                                       | –          |
| 1 to 30 days overdue  | –                            | –         | 1,506,264       | 1,113,967  | –                                       | –          |
| 31 to 60 days overdue | –                            | –         | 30,038          | 11,571     | –                                       | –          |
| Over 60 days overdue  | 32.48%                       | 32.62%    | 154,028         | 229,900    | 50,034                                  | 75,000     |
|                       |                              |           | 4,553,578       | 6,995,792  | 50,034                                  | 75,000     |

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

|                                         | Consolidated  |               |
|-----------------------------------------|---------------|---------------|
|                                         | 2026<br>\$    | 2025<br>\$    |
| Opening balance                         | 75,000        | –             |
| Additional provisions recognised        | 49,232        | 75,000        |
| Receivables written off during the year | (60,000)      | –             |
| Unused amounts reversed                 | (14,198)      | –             |
| <b>Closing balance</b>                  | <b>50,034</b> | <b>75,000</b> |



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 11. Contract assets and deferred costs

|                                                                                                                                  | Consolidated   |                  |
|----------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
|                                                                                                                                  | 2026<br>\$     | 2025<br>\$       |
| <i>Current assets</i>                                                                                                            |                |                  |
| Contract assets – deferred costs                                                                                                 | 833,034        | 2,684,093        |
| <i>Non-current assets</i>                                                                                                        |                |                  |
| Contract assets – deferred costs                                                                                                 | 21,291         | 1,039,541        |
| <i>Reconciliation</i>                                                                                                            |                |                  |
| Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below: |                |                  |
| Opening balance                                                                                                                  | 3,723,634      | 3,400,768        |
| Additions                                                                                                                        | –              | 1,418,953        |
| Release of deferred cost to profit or loss                                                                                       | (2,869,309)    | (1,096,087)      |
| <b>Closing balance</b>                                                                                                           | <b>854,325</b> | <b>3,723,634</b> |

Contract assets – deferred costs relate to the costs of revenue contracts for structured products. These costs (and associated revenues) are amortised over the life of the contract.

Changes in contract assets and liabilities reflect both:

- (a) the release of deferred revenues and costs to the profit or loss through the performance of a contract; and
- (b) new receipts and prepayments for contracts that are yet to be performed.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

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

|                                                                                                                          | Consolidated      |                   |
|--------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                          | 2026<br>\$        | 2025<br>\$        |
| <i>Current assets</i>                                                                                                    |                   |                   |
| Investments in shares <sup>(1)</sup>                                                                                     | 14,432,549        | 16,048,578        |
| <i>Reconciliation</i>                                                                                                    |                   |                   |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: |                   |                   |
| Opening fair value                                                                                                       | 16,048,578        | 5,138,684         |
| Net additions                                                                                                            | 140,595           | 7,457,116         |
| Net disposals                                                                                                            | (1,539,306)       | (209,004)         |
| Revaluation taken to profit or loss                                                                                      | (217,318)         | 3,661,780         |
| Other                                                                                                                    | –                 | 2                 |
| <b>Closing fair value</b>                                                                                                | <b>14,432,549</b> | <b>16,048,578</b> |

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

(1) Investment in shares reflect ordinary shares held in ASX listed companies.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 13. Derivative financial instruments

|                                     | Consolidated |             |
|-------------------------------------|--------------|-------------|
|                                     | 2026<br>\$   | 2025<br>\$  |
| <i>Current assets</i>               |              |             |
| Derivatives – financial assets      | 4,242,278    | 440,228     |
|                                     | 4,242,278    | 440,228     |
| <i>Non-current assets</i>           |              |             |
| Derivatives – financial assets      | 294,830      | 4,586,080   |
|                                     | 294,830      | 4,586,080   |
| <i>Current liabilities</i>          |              |             |
| Derivatives – financial liabilities | (4,242,278)  | (440,228)   |
|                                     | (4,242,278)  | (440,228)   |
| <i>Non-current liabilities</i>      |              |             |
| Derivatives – financial liabilities | (294,830)    | (4,586,080) |
|                                     | (294,830)    | (4,586,080) |
|                                     | –            | –           |

Refer to note 25 for further information on financial instruments.

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

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in the value of its investment products issued to the Group's investors in accordance with the Group's financial risk management policies (refer to note 25).

The Group offers its clients investment products structured legally as loans, which provide clients a derivative exposure to underlying market movements to those products. These exact market risks are in-turn hedged with exact like-for-like products offered by commercial institutions, leaving the Group with no exposure to the underlying market risks.

Information about the Group's exposure to market risk, liquidity risk, and credit risk is disclosed in note 25. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial assets outlined above.

The Group has an obligation to its clients to pay the value of the investment at expiry. The current asset amount and the non-current asset amount equals that of the investment obligation described as a current liability and a non-current liability. The carrying amount equals the amount of the investment obligation. The rise or fall offset each other.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 14. Contingent consideration

|                                                                                                                          | Consolidated |                  |
|--------------------------------------------------------------------------------------------------------------------------|--------------|------------------|
|                                                                                                                          | 2026<br>\$   | 2025<br>\$       |
| <i>Current assets</i>                                                                                                    |              |                  |
| Contingent consideration                                                                                                 | –            | 2,800,000        |
| <i>Reconciliation</i>                                                                                                    |              |                  |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: |              |                  |
| Opening balance                                                                                                          | 2,800,000    | –                |
| Addition for sale of subsidiaries                                                                                        | –            | 2,800,000        |
| Write-back to profit or loss for consideration not receivable                                                            | (2,094,364)  | –                |
| Proceeds from disposal of subsidiaries                                                                                   | (705,636)    | –                |
| <b>Closing balance</b>                                                                                                   | <b>–</b>     | <b>2,800,000</b> |

On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total price was an initial consideration of \$4.9 million including contingent final tranche of \$2.3m (at the time recognised as a receivable). The Group received initial cash consideration paid of \$1.1 million for the sale in prior periods. The second tranche of \$1.0m was received in October 2024, \$0.5m was received in November 2025 and the final tranche of \$0.2m was received in January 2026. The final sale consideration was determined at \$2.8m because the revenue performance hurdle was not achieved. As a result of the final consideration price being less than the initial contingent consideration receivable, a non-operating loss on disposal of these businesses was recognised for \$2.1m in the period.

## Note 15. Investments accounted for using the equity method

|                                                                                                                               | Consolidated      |                   |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                               | 2026<br>\$        | 2025<br>\$        |
| <i>Non-current assets</i>                                                                                                     |                   |                   |
| Investment in associates                                                                                                      | 10,577,064        | 10,697,662        |
| <i>Reconciliation</i>                                                                                                         |                   |                   |
| Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below: |                   |                   |
| Opening carrying amount                                                                                                       | 10,697,662        | 10,654,503        |
| Share of (loss)/earnings of associates                                                                                        | (120,598)         | 43,159            |
| <b>Closing carrying amount</b>                                                                                                | <b>10,577,064</b> | <b>10,697,662</b> |

Refer to note 33 for further information on interests in associates.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 16. Plant and equipment

|                                  | Consolidated |            |
|----------------------------------|--------------|------------|
|                                  | 2026<br>\$   | 2025<br>\$ |
| <i>Non-current assets</i>        |              |            |
| Leasehold improvements – at cost | 93,311       | 87,864     |
| Less: Accumulated depreciation   | (42,805)     | (27,235)   |
|                                  | 50,506       | 60,629     |
| Plant and equipment – at cost    | 1,314,399    | 1,105,433  |
| Less: Accumulated depreciation   | (706,504)    | (636,442)  |
|                                  | 607,895      | 468,991    |
|                                  | 658,401      | 529,620    |

### Reconciliations

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

| Consolidated                   | Leasehold<br>improvements<br>\$ | Plant and<br>equipment<br>\$ | Total<br>\$    |
|--------------------------------|---------------------------------|------------------------------|----------------|
| Balance at 1 July 2024         | 66,642                          | 168,326                      | 234,968        |
| Additions                      | –                               | 424,420                      | 424,420        |
| Disposals                      | –                               | (15,942)                     | (15,942)       |
| Impairment of assets           | –                               | (2,353)                      | (2,353)        |
| Depreciation expense           | (6,013)                         | (105,460)                    | (111,473)      |
| Balance at 30 June 2025        | 60,629                          | 468,991                      | 529,620        |
| Additions                      | 5,447                           | 315,014                      | 320,461        |
| Disposals                      | –                               | (668)                        | (668)          |
| Depreciation expense           | (15,570)                        | (175,442)                    | (191,012)      |
| <b>Balance at 30 June 2026</b> | <b>50,506</b>                   | <b>607,895</b>               | <b>658,401</b> |



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 17. Right-of-use assets

|                                | Consolidated |             |
|--------------------------------|--------------|-------------|
|                                | 2026<br>\$   | 2025<br>\$  |
| <i>Non-current assets</i>      |              |             |
| Buildings – right-of-use       | 3,311,981    | 5,274,916   |
| Less: Accumulated depreciation | (1,096,960)  | (2,370,066) |
|                                | 2,215,021    | 2,904,850   |
| Equipment – right-of-use       | 253,965      | 253,965     |
| Less: Accumulated depreciation | (196,050)    | (145,257)   |
|                                | 57,915       | 108,708     |
|                                | 2,272,936    | 3,013,558   |

The Group leases buildings for its offices under agreements of between three to seven years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

### Reconciliations

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

| Consolidated                   | Buildings<br>right-of-use<br>\$ | Equipment<br>right-of-use<br>\$ | Total<br>\$      |
|--------------------------------|---------------------------------|---------------------------------|------------------|
| Balance at 1 July 2024         | 204,244                         | 159,501                         | 363,745          |
| Additions                      | 3,311,981                       | –                               | 3,311,981        |
| Depreciation expense           | (611,375)                       | (50,793)                        | (662,168)        |
| Balance at 30 June 2025        | 2,904,850                       | 108,708                         | 3,013,558        |
| Depreciation expense           | (689,829)                       | (50,793)                        | (740,622)        |
| <b>Balance at 30 June 2026</b> | <b>2,215,021</b>                | <b>57,915</b>                   | <b>2,272,936</b> |

For other lease related disclosures refer to the following:

- note 6 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- consolidated statement of financial position for lease liabilities at year end;
- note 25 for maturity of lease liabilities; and
- consolidated statement of cash flow for repayment of lease liabilities.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 18. Goodwill and intangible assets

|                                               | Consolidated |              |
|-----------------------------------------------|--------------|--------------|
|                                               | 2026<br>\$   | 2025<br>\$   |
| <i>Non-current assets</i>                     |              |              |
| Goodwill                                      | 17,383,023   | 17,383,023   |
| Less: Impairment                              | (12,848,194) | (11,626,621) |
|                                               | 4,534,829    | 5,756,402    |
| Customer list – at cost                       | 18,723,330   | 18,403,330   |
| Less: Accumulated amortisation                | (10,232,604) | (9,270,410)  |
| Less: Impairment                              | (4,433,584)  | –            |
|                                               | 4,057,142    | 9,132,920    |
| Regulatory memberships and licences – at cost | 254,406      | 258,825      |
| Less: Accumulated amortisation                | (4,406)      | (4,419)      |
| Less: Impairment                              | (250,000)    | –            |
|                                               | –            | 254,406      |
| Brand name – at cost                          | 620,401      | 620,401      |
| Other intangibles – at cost                   | 22,457       | 22,457       |
| Less: Accumulated amortisation                | (13,450)     | (8,452)      |
|                                               | 9,007        | 14,005       |
|                                               | 9,221,379    | 15,778,134   |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 18. Goodwill and intangible assets (continued)

### Reconciliations

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

| Consolidated                   | Goodwill<br>\$   | Customer<br>list<br>\$ | Regulatory<br>memberships<br>and licences<br>\$ | Brand name<br>\$ | Other<br>intangibles<br>\$ | Total<br>\$      |
|--------------------------------|------------------|------------------------|-------------------------------------------------|------------------|----------------------------|------------------|
| Balance at 1 July 2024         | 10,379,318       | 13,689,444             | 258,825                                         | 620,401          | 89,816                     | 25,037,804       |
| Additions                      | –                | –                      | –                                               | –                | 9,584                      | 9,584            |
| Disposal of subsidiaries       | (399,254)        | (2,035,099)            | –                                               | –                | (78,505)                   | (2,512,858)      |
| Impairment of assets           | (4,223,662)      | –                      | –                                               | –                | –                          | (4,223,662)      |
| Amortisation expense           | –                | (2,521,425)            | (4,419)                                         | –                | (6,890)                    | (2,532,734)      |
| Balance at 30 June 2025        | 5,756,402        | 9,132,920              | 254,406                                         | 620,401          | 14,005                     | 15,778,134       |
| Additions                      | –                | 320,000                | –                                               | –                | –                          | 320,000          |
| Impairment of assets           | (1,221,573)      | (4,433,584)            | (250,000)                                       | –                | –                          | (5,905,157)      |
| Amortisation expense           | –                | (962,194)              | (4,406)                                         | –                | (4,998)                    | (971,598)        |
| <b>Balance at 30 June 2026</b> | <b>4,534,829</b> | <b>4,057,142</b>       | <b>–</b>                                        | <b>620,401</b>   | <b>9,007</b>               | <b>9,221,379</b> |

### Impairment testing of intangible assets of indefinite life

Intangible assets of indefinite life, consisting of goodwill, regulatory memberships and licences and brand names acquired through business combinations and intangible assets of definite life consists of customer lists. The intangible assets have been allocated to the cash generating units, as follows:

| Consolidated – 2026                                | Goodwill<br>\$   | Customer<br>list<br>\$ | Regulatory<br>memberships<br>and licences<br>\$ | Brand name<br>\$ | Total<br>\$      |
|----------------------------------------------------|------------------|------------------------|-------------------------------------------------|------------------|------------------|
| <i>Cash-generating units ('CGUs'):</i>             |                  |                        |                                                 |                  |                  |
| Sequoia Licensee and Adviser<br>Services Group     | –                | 298,667                | –                                               | –                | 298,667          |
| Sequoia Legal and Administration<br>Services Group | 4,534,829        | 3,758,475              | –                                               | 620,401          | 8,913,705        |
|                                                    | <b>4,534,829</b> | <b>4,057,142</b>       | <b>–</b>                                        | <b>620,401</b>   | <b>9,212,372</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 18. Goodwill and intangible assets (continued)

| Consolidated – 2025                             | Goodwill<br>\$   | Customer<br>list<br>\$ | Regulatory<br>memberships<br>and licences<br>\$ | Brand name<br>\$ | Total<br>\$       |
|-------------------------------------------------|------------------|------------------------|-------------------------------------------------|------------------|-------------------|
| <i>Cash-generating units ('CGUs'):</i>          |                  |                        |                                                 |                  |                   |
| Sequoia Licensee and Adviser Services Group     | 1,221,574        | 4,761,837              | 254,406                                         | –                | 6,237,817         |
| Sequoia Legal and Administration Services Group | 4,534,828        | 4,371,083              | –                                               | 620,401          | 9,526,312         |
|                                                 | <b>5,756,402</b> | <b>9,132,920</b>       | <b>254,406</b>                                  | <b>620,401</b>   | <b>15,764,129</b> |

The recoverable amount of the Group's CGUs has been determined by a value-in-use calculation using a discounted cash flow model, based on a 12-month projection period approved by the Board of Directors and extrapolated for a further 4 years by using key assumptions.

The Group performed its annual impairment test in June 2026 and performed value-in-use assessments, in accordance with AASB 136, of the recoverable amount of each CGU. As at 30 June 2026, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill and impairment of the assets of the operating segments. In addition, the overall decline in the Sequoia Licensee and Adviser Services CGU following the ongoing AFCA and ASIC matters have led to a decline in financial performance.

Key assumptions are those to which the recoverable amount of an asset or CGUs is most sensitive.

The following key assumptions were used in the discounted cash flow model in relation to the intangible assets of indefinite life associated to various CGUs:

| Key assumptions – 2026                          | Revenue<br>growth rate<br>% | Cost of sales<br>growth rate<br>% | Pre-tax<br>discount rate<br>% | Terminal<br>growth rate<br>% |
|-------------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|------------------------------|
| Sequoia Licensee and Adviser Services Group     | 0.9%                        | 1.2%                              | 13.4%                         | 1.0%                         |
| Sequoia Legal and Administration Services Group | 4.5%                        | 4.0%                              | 11.4%                         | 1.0%                         |

| Key assumptions – 2025                          | Revenue<br>growth rate<br>% | Cost of sales<br>growth rate<br>% | Pre-tax<br>discount rate<br>% | Terminal<br>growth rate<br>% |
|-------------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|------------------------------|
| Sequoia Licensee and Adviser Services Group     | (1.5%)                      | (1.5%)                            | 15.4%                         | 1.0%                         |
| Sequoia Legal and Administration Services Group | 4.5%                        | 4.0%                              | 10.9%                         | 1.0%                         |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 18. Goodwill and intangible assets (continued)

The intangible assets of indefinite life are considered to be sensitive to these assumptions and are carried in the statement of financial position at a written-down value.

For the Sequoia Licensee and Adviser Services CGU, based on this assessment, the recoverable amount was \$3.1m and, as at 30 June 2026, an impairment of \$5.9m was recorded reflecting an impairment to goodwill of \$1.2m and identified non-current assets of \$4.7m. The impairment is mainly due to InterPrac Financial Planning Pty Ltd (continued decline in authorised representatives after the withdrawal of platform providers) and Structured Specialist Investments Pty Ltd (no new products were issued during the financial year). Furthermore, due to InterPrac Financial Planning Pty Ltd's continued decline and the Group's strategic review to exit this business, the value-in-use assessment for this CGU assumes no cash inflows are generated by this business after the first forecasted year. The small growth in Revenue and Cost of sales rates reflects the weak market conditions for the remaining businesses in the CGU. The discount rate was obtained from an external consultant.

For the Sequoia Legal and Administration Services CGU, the assessment indicated sufficient headroom so that no impairment was recorded or needed. The revenue and cost of sales key assumptions are based on historical growth rates, excluding the impact of acquisitions and restructuring. The key assumptions, other than the Discount rate, remain the same as the prior year because there was no significant change in conditions. The discount rate was obtained from an external consultant.

The directors have made judgements and estimates in respect of impairment testing of intangible assets of indefinite life. Should these judgements and estimates not occur, the resulting goodwill carrying amount may decrease. The sensitivities for the Sequoia Legal and Administration Services CGU are as follows:

- (a) Revenue growth rate would need to decrease by 6.0% before goodwill would need to be impaired, with all other assumptions remaining constant.
- (b) Pre-tax discount rate would be required to increase by 16.4% before goodwill would need to be impaired, with all other assumptions remaining constant.

## Note 19. Trade and other payables

|                                                   | Consolidated |            |
|---------------------------------------------------|--------------|------------|
|                                                   | 2026<br>\$   | 2025<br>\$ |
| <i>Current liabilities</i>                        |              |            |
| Trade payables                                    | 640,688      | 607,090    |
| Accrued expenses                                  | 2,826,834    | 5,879,156  |
| Provision for legal fees and costs <sup>(1)</sup> | 1,000,000    | —          |
| Other payables                                    | 1,718,385    | 186,186    |
|                                                   | 6,185,907    | 6,672,432  |

(1) Provision for estimated legal fees and costs for AFCA determinations currently in progress as at 30 June 2026.

Refer to note 25 for further information on financial instruments.



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 20. Contract liabilities and deferred revenue

|                                                                                                                                  | Consolidated   |                  |
|----------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
|                                                                                                                                  | 2026<br>\$     | 2025<br>\$       |
| <i>Current liabilities</i>                                                                                                       |                |                  |
| Contract liabilities – deferred revenue                                                                                          | 908,973        | 3,003,989        |
| <i>Non-current liabilities</i>                                                                                                   |                |                  |
| Contract liabilities – deferred revenue                                                                                          | 25,351         | 1,123,938        |
| <i>Reconciliation</i>                                                                                                            |                |                  |
| Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below: |                |                  |
| Opening balance                                                                                                                  | 4,127,927      | 4,493,973        |
| Net transfers to revenue                                                                                                         | (3,193,603)    | (366,046)        |
| <b>Closing balance</b>                                                                                                           | <b>934,324</b> | <b>4,127,927</b> |

Contract liabilities – deferred revenue relate primarily to structured product revenues. The revenue is deferred due to recognition requirements where the revenue and cost are spread over the product life.

Changes in contract assets and liabilities reflect both:

- (a) the release of deferred revenues and costs to the profit or loss through the performance of a contract; and
- (b) new receipts and prepayments for contracts that are yet to be performed.

### 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 \$934,324 as at 30 June 2026 (\$4,127,927 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

|                       | Consolidated   |                  |
|-----------------------|----------------|------------------|
|                       | 2026<br>\$     | 2025<br>\$       |
| 1 year or less        | 908,973        | 3,003,989        |
| Between 1 and 2 years | 25,351         | 805,322          |
| Between 2 and 3 years | –              | 318,616          |
|                       | <b>934,324</b> | <b>4,127,927</b> |

Revenue recognition is calculated on the product term remaining up to the maturity date.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 21. Interest bearing loans and borrowings

|                        | Consolidated |            |
|------------------------|--------------|------------|
|                        | 2026<br>\$   | 2025<br>\$ |
| Current liabilities    |              |            |
| Other unsecured loans* | –            | 808,998    |

\* Other unsecured loans relates to funding for Professional Indemnity Insurance Premium at an interest rate of 3%.

Refer to note 25 for further information on financial instruments.

## Note 22. Issued capital

|                              | Consolidated   |                |            |            |
|------------------------------|----------------|----------------|------------|------------|
|                              | 2026<br>Shares | 2025<br>Shares | 2026<br>\$ | 2025<br>\$ |
| Ordinary shares – fully paid | 122,575,261    | 123,596,901    | 48,665,126 | 48,889,887 |

### Movements in ordinary share capital

| Details             | Date              | Shares      | Issue price | \$         |
|---------------------|-------------------|-------------|-------------|------------|
| Balance             | 1 July 2024       | 130,252,366 |             | 51,593,730 |
| Share buy-back      | 03 July 2024      | (1,000,000) | \$0.4550    | (455,000)  |
| Share buy-back      | 04 July 2024      | (500,000)   | \$0.4400    | (220,000)  |
| Share buy-back      | 04 July 2024      | (750,000)   | \$0.4248    | (318,637)  |
| Share buy-back      | 05 August 2024    | (500,000)   | \$0.4300    | (215,000)  |
| Share buy-back      | 07 August 2024    | (499,519)   | \$0.4200    | (209,798)  |
| Share buy-back      | 14 August 2024    | (481)       | \$0.4150    | (200)      |
| Share based payment | 15 August 2024    | (250,000)   | \$0.4150    | (103,750)  |
| Share buy-back      | 16 August 2024    | (1,250,000) | \$0.4010    | (501,250)  |
| Share buy-back      | 20 August 2024    | (929,752)   | \$0.3854    | (358,306)  |
| Share buy-back      | 10 September 2024 | (250,000)   | \$0.3700    | (92,500)   |
| Share buy-back      | 30 October 2024   | (200,000)   | \$0.3575    | (71,500)   |
| Share buy-back      | 4 April 2025      | (50,908)    | \$0.3200    | (16,291)   |
| Share buy-back      | 7 April 2025      | (49,092)    | \$0.3200    | (15,709)   |
| Share buy-back      | 8 April 2025      | (350,000)   | \$0.2964    | (103,755)  |
| Share buy-back      | 9 April 2025      | (16,820)    | \$0.2838    | (4,774)    |
| Share buy-back      | 14 April 2025     | (58,893)    | \$0.2950    | (17,373)   |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 22. Issued capital (continued)

### Movements in ordinary share capital (continued)

| Details        | Date                | Shares             | Issue price | \$                |
|----------------|---------------------|--------------------|-------------|-------------------|
| Balance        | 30 June 2025        | 123,596,901        |             | 48,889,887        |
| Share buy-back | 17 November 2025    | (1,000,000)        | \$0.2200    | (220,000)         |
| Share buy-back | 4 March 2026        | (21,640)           | \$0.2200    | (4,761)           |
| <b>Balance</b> | <b>30 June 2026</b> | <b>122,575,261</b> |             | <b>48,665,126</b> |

### Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a poll, whether in attendance or by proxy, each share shall have one vote.

### Share buy-back

Effective from 19 September 2025, the Company reinstated the on-market share buy-back program following the conclusion of the previous buy-back in May 2025. Under the buy-back, the Company may purchase up to 10% of its issued ordinary shares over the next 12 months. The buy-back will end on 19 September 2026. As at 30 June 2026, the total cumulative number of shares bought back was 15,111,203 shares at a total cost of \$6,649,889.

### Capital risk management

The Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group 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 Group is not actively pursuing additional capital raises as it continues to integrate and grow its existing businesses in order to maximise synergies.

As per ASX listing rules, the Group also has the ability to raise capital, in line with the placement capacity. This is broadly 15% of its fully paid ordinary issued capital, within a 12 month period.

The capital risk management policy remains unchanged from prior years.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 23. Accumulated losses

|                                                                              | Consolidated |             |
|------------------------------------------------------------------------------|--------------|-------------|
|                                                                              | 2026<br>\$   | 2025<br>\$  |
| (Accumulated losses)/retained profits at the beginning of the financial year | (950,855)    | 4,533,257   |
| (Loss)/profit after income tax benefit/(expense) for the year                | (8,576,002)  | 3,226,971   |
| Dividends paid <sup>(1)</sup>                                                | (3,697,691)  | (8,711,083) |
| Accumulated losses at the end of the financial year                          | (13,224,548) | (950,855)   |

(1) Refer to note 24 Dividends regarding the 2026 interim dividend.

## Note 24. Dividends

| Details of dividends <sup>(1)</sup>          | Cents per share | \$        |
|----------------------------------------------|-----------------|-----------|
| 2025 Final dividend (paid 23 September 2025) | 2.00            | 2,471,938 |
| 2026 Interim dividend <sup>(2)</sup>         | 1.00            | 1,225,753 |

(1) All dividends are fully franked

(2) On 13 August 2026, the Company announced the revocation of the interim dividend of \$0.01 per ordinary share, which was previously determined on 23 February 2026.

## Franking credits

|                                                                                      | Consolidated |            |
|--------------------------------------------------------------------------------------|--------------|------------|
|                                                                                      | 2026<br>\$   | 2025<br>\$ |
| Franking credits available for subsequent financial years based on a tax rate of 30% | 17,454,626   | 17,802,838 |

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

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

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 25. Financial instruments

### Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, derivative assets and liabilities, investments in shares and loans payable.

This note provides details of the Group's financial risk management objectives and policies and describes the methods used by management to control risk. In addition, this note includes a discussion of the extent to which financial instruments are used, the associated risks and the business purpose served.

One of the Group's main activities is to issue investments to its product holders which provide returns based on the performance of an underlying reference asset, typically a single index or a single listed equity. Different underlying reference assets, with varying features are issued in separate series. The series are exposed to securities listed on global or local exchanges. The products issued to the product holders have a maturity of between 18 months and 48 months from the date of issue. On maturity, if the investment has performed sufficiently, the product holder has the option to contribute in cash the notional value of the investment on issue date to receive a delivery asset (a liquid security on the ASX) equal to the value of the underlying reference asset or the value in cash of the financial liability. The Group enters into a financial instrument with an investment bank, which hedges each series that is offered to its product holders. The Group ensures that the notional exposure across all its products are covered via the arrangement, and as such mitigates its risk in this fashion.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The Board of Directors monitor and manage financial risk exposures of the Group. The Board of Directors monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to financing risk and interest rate risk.

|                                                       | Consolidated      |                   |
|-------------------------------------------------------|-------------------|-------------------|
|                                                       | 2026<br>\$        | 2025<br>\$        |
| <b>Financial assets</b>                               |                   |                   |
| Cash and cash equivalents                             | 1,612,060         | 4,350,069         |
| Trade and other receivables                           | 4,503,544         | 6,920,792         |
| Financial assets at fair value through profit or loss | 14,432,549        | 16,048,578        |
| Derivative assets                                     | 4,537,108         | 5,026,308         |
| <b>Total financial assets</b>                         | <b>25,085,261</b> | <b>32,345,747</b> |
| <b>Financial liabilities</b>                          |                   |                   |
| Trade and other payables                              | 6,185,907         | 6,672,430         |
| Interest bearing loans and borrowings                 | –                 | 808,998           |
| Lease liabilities                                     | 2,527,065         | 3,161,484         |
| Derivative liabilities                                | 4,537,108         | 5,026,308         |
| Contingent consideration                              | –                 | 450,000           |
| <b>Total financial liabilities</b>                    | <b>13,250,080</b> | <b>16,119,220</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 25 Financial Instruments (continued)

### Market risk

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

The Group issues a structured product to the product holder that is hedged with the financial instrument that it purchases from an investment bank.

The details of the financial instruments are such that the future cash flows from the financial assets offset the cash flows needed to settle the financial liabilities. The Group uses this arrangement to mitigate the market risks below, except for credit risk.

### Price risk

Price risk arises from changes in underlying investments designated in the financial instruments held by the Group for which values in the future are uncertain.

The Group mitigates the above price risk by ensuring that price risk in the financial instruments is offset with one another. The difference in fair value between the financial asset and liability held through profit or loss is as a result of the premium associated with the financial liability arising from being issued in the retail market. The Group does not monitor the price risk associated with the premium, as price risk would only result if the Group were to transfer the liability, and since the Group has no intention of transferring the financial liability, no disclosures regarding the sensitivity to price risk have been made.

The Group is, therefore, not exposed to any significant price risk in relation to issued structured products.

The Group has an exposure to price risk on its listed and unlisted equity investments and, as at year end, a 20% increase or decrease in price would affect the shareholding value by approximately \$2,887,000.

### Interest rate risk

Interest rate risk is the risk that the value of the Group's financial instruments will fluctuate due to changes in market interest rates.

The Group's cash and cash equivalents are exposed to interest rate risk, however the Directors of the Group manage financial instruments to ensure that interest rate risk remains hedged and is therefore offsetting.

The Group is not exposed to any significant interest rate risk.

### Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group 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 Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such

limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

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.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Board of Directors has otherwise cleared as being financially sound. Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, the risk may be further managed by obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default.

The financial products issued by Structured Specialist Investments Pty Ltd ('Issuer') are secured obligations of the Issuer. Investors are granted a charge which is held on trust by the Security Trustee. If the Issuer fails to (i) make a payment or delivery on its due date; or (ii) meet any other obligation and in the Security Trustee's opinion, the failure is materially adverse to the investors and cannot be remedied (or has not been remedied within 5 business days of written notice), the Security Trustee may enforce the charge. In this case the investors are unsecured creditors of the provider of the hedge assets. Investors' rights of recourse against the Issuer on a default are limited to the assets subject to



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 25 Financial Instruments (continued)

the charge. This structure has the effect of passing through the credit rating of the provider of the hedge asset and protecting different financial product series from cross-liability issues (other than on an insolvency of either the Issuer or the provider of the hedge asset). The Issuer will only deal with an investment-grade (or better) bank or a subsidiary of an investment-grade (or better) bank.

Investments grades are a rating or indicator of particular debt obligations which have a low risk of default. Various rating agencies rate an investment bank's creditworthiness. Different rating firms use different designations. Structured Specialist Investments Pty Ltd's hedge providers are considered "investment grade" and the credit worthiness of the investment bank hedge contracts providers are between high credit quality ('AAA' and 'AA') and medium credit quality ('A' and 'BBB'). Therefore, the risk of default of the selected hedge providers are considered low. In addition, if the investment bank were to unexpectedly default the resulting financial risk would be ultimately borne by the end investor, due to the pass through of the credit risk of the hedge provider to the end investor.

The following tables detail the Group's potential exposure, should the counterparties be unable to meet their obligations:

|                            | Fair value<br>\$ | National<br>value<br>\$ |
|----------------------------|------------------|-------------------------|
| <b>Consolidated – 2026</b> |                  |                         |
| Derivative assets          | 4,537,108        | 22,170,000              |
| <b>Consolidated – 2025</b> |                  |                         |
| Derivative assets          | 5,026,308        | 66,888,629              |

### Liquidity risk

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

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

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 25 Financial Instruments (continued)

### Remaining contractual maturities

The following tables detail the Group's 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.

|                                    | 1 year or less<br>\$ | Between 1 and 5 years<br>\$ | Remaining contractual maturities<br>\$ |
|------------------------------------|----------------------|-----------------------------|----------------------------------------|
| <b>Consolidated – 2026</b>         |                      |                             |                                        |
| <b>Non-derivatives</b>             |                      |                             |                                        |
| <i>Non-interest bearing</i>        |                      |                             |                                        |
| Trade payables                     | 640,688              | –                           | 640,688                                |
| Other payables                     | 1,718,383            | –                           | 1,718,383                              |
| <i>Interest-bearing – variable</i> |                      |                             |                                        |
| Lease liability                    | 718,061              | 1,809,004                   | 2,527,065                              |
| <b>Total non-derivatives</b>       | <b>3,077,132</b>     | <b>1,809,004</b>            | <b>4,886,136</b>                       |
| <b>Derivatives</b>                 |                      |                             |                                        |
| Value hedges, net settled          | 4,242,278            | 294,830                     | 4,537,108                              |
| <b>Total derivatives</b>           | <b>4,242,278</b>     | <b>294,830</b>              | <b>4,537,108</b>                       |
| <b>Consolidated – 2025</b>         |                      |                             |                                        |
| <b>Non-derivatives</b>             |                      |                             |                                        |
| <i>Non-interest bearing</i>        |                      |                             |                                        |
| Trade payables                     | 607,090              | –                           | 607,090                                |
| Other payables                     | 186,186              | –                           | 186,186                                |
| Contingent consideration           | 450,000              | –                           | 450,000                                |
| <i>Interest-bearing – variable</i> |                      |                             |                                        |
| Other loans                        | 808,998              | –                           | 808,998                                |
| Lease liability                    | 791,425              | 2,370,059                   | 3,161,484                              |
| <b>Total non-derivatives</b>       | <b>2,843,699</b>     | <b>2,370,059</b>            | <b>5,213,758</b>                       |
| <b>Derivatives</b>                 |                      |                             |                                        |
| Value hedges, net settled          | 440,228              | 4,586,080                   | 5,026,308                              |
| <b>Total derivatives</b>           | <b>440,228</b>       | <b>4,586,080</b>            | <b>5,026,308</b>                       |

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

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 26. Fair value measurement

### Fair value hierarchy

The following tables detail the Group'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.

| <b>Consolidated – 2026</b>       | <b>Level 1<br/>\$</b> | <b>Level 2<br/>\$</b> | <b>Level 3<br/>\$</b> | <b>Total<br/>\$</b> |
|----------------------------------|-----------------------|-----------------------|-----------------------|---------------------|
| <i>Assets</i>                    |                       |                       |                       |                     |
| Listed ordinary shares           | 14,412,564            | –                     | –                     | 14,412,564          |
| Unlisted ordinary shares         | –                     | –                     | 19,985                | 19,985              |
| Derivative financial instruments | –                     | 4,537,108             | –                     | 4,537,108           |
| <b>Total assets</b>              | <b>14,412,564</b>     | <b>4,537,108</b>      | <b>19,985</b>         | <b>18,969,657</b>   |
| <i>Liabilities</i>               |                       |                       |                       |                     |
| Derivative financial instruments | –                     | 4,537,108             | –                     | 4,537,108           |
| <b>Total liabilities</b>         | <b>–</b>              | <b>4,537,108</b>      | <b>–</b>              | <b>4,537,108</b>    |
| <b>Consolidated – 2025</b>       | <b>Level 1<br/>\$</b> | <b>Level 2<br/>\$</b> | <b>Level 3<br/>\$</b> | <b>Total<br/>\$</b> |
| <i>Assets</i>                    |                       |                       |                       |                     |
| Listed ordinary shares           | 16,028,593            | –                     | –                     | 16,028,593          |
| Unlisted ordinary shares         | –                     | –                     | 19,985                | 19,985              |
| Derivative financial instruments | –                     | 5,026,308             | –                     | 5,026,308           |
| Contingent consideration         | –                     | –                     | 2,800,000             | 2,800,000           |
| <b>Total assets</b>              | <b>16,028,593</b>     | <b>5,026,308</b>      | <b>2,819,985</b>      | <b>23,874,886</b>   |
| <i>Liabilities</i>               |                       |                       |                       |                     |
| Derivative financial instruments | –                     | 5,026,308             | –                     | 5,026,308           |
| Contingent consideration         | –                     | –                     | 450,000               | 450,000             |
| <b>Total liabilities</b>         | <b>–</b>              | <b>5,026,308</b>      | <b>450,000</b>        | <b>5,476,308</b>    |

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables, trade and other payables and other financial liabilities approximate their fair values due to their short-term nature.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 26. Fair value measurement (continued)

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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

Financial instruments that are not traded in an active market are determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Unquoted investments have been valued using prices evident in recent third party transactions.

The valuation process is managed by the Chief Operating Decision Makers ('CODM') of the Group who perform and validate valuations of non-property assets required for financial reporting purposes (including level 3 fair values). Discussion on valuation processes and outcomes are held between the CODM, CFO and Finance Committee every six months.

### Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

|                                                                                | Assets                               |                                   | Liabilities                       | Total<br>\$      |
|--------------------------------------------------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|------------------|
|                                                                                | Unlisted<br>ordinary<br>shares<br>\$ | Contingent<br>consideration<br>\$ | Contingent<br>consideration<br>\$ |                  |
| <b>Consolidated</b>                                                            |                                      |                                   |                                   |                  |
| Balance at 1 July 2024                                                         | 20,000                               | –                                 | (2,574,728)                       | (2,554,728)      |
| Gains recognised in profit or loss                                             | –                                    | –                                 | 70,000                            | 70,000           |
| Additions                                                                      | –                                    | 2,800,000                         | –                                 | 2,800,000        |
| Disposals                                                                      | (15)                                 | –                                 | –                                 | (15)             |
| Amounts paid                                                                   | –                                    | –                                 | 1,610,000                         | 1,610,000        |
| Write-back to profit or loss for consideration not payable <sup>(2)</sup>      | –                                    | –                                 | 444,728                           | 444,728          |
| <b>Balance at 30 June 2025</b>                                                 | <b>19,985</b>                        | <b>2,800,000</b>                  | <b>(450,000)</b>                  | <b>2,369,985</b> |
| Additions                                                                      | –                                    | –                                 | –                                 | –                |
| Proceeds from disposal of subsidiaries                                         | –                                    | (705,637)                         | –                                 | (705,637)        |
| Write-back to profit or loss for net loss on sale of subsidiary <sup>(1)</sup> | –                                    | (2,094,363)                       | –                                 | (2,094,363)      |
| Write-back to profit or loss for consideration not payable <sup>(2)</sup>      | –                                    | –                                 | 450,000                           | 450,000          |
| <b>Balance at 30 June 2026</b>                                                 | <b>19,985</b>                        | <b>–</b>                          | <b>–</b>                          | <b>19,985</b>    |

(1) On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total price was an initial consideration of \$4.9m including contingent final tranche of \$2.8m. The Group received initial cash consideration paid of \$1.1m for the sale in prior periods. The second tranche of \$1.0m was received in October 2024, \$0.5m was received in November 2025 and the final tranche of \$0.2m received in January 2026. The final sale price was determined at \$2.8m because the revenue performance hurdle was not achieved. As a result of the final price, a non-operating loss on disposal of these businesses was recognised in this financial year of \$2.1m.

(2) The agreed settlement amounts for the Informed Investor group of companies resulted in a release of \$0.4m to the income statement during the year (2025: \$0.4m) and was a non-cash item.

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 27. Key management personnel disclosures

### Compensation

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

|                              | Consolidated |            |
|------------------------------|--------------|------------|
|                              | 2026<br>\$   | 2025<br>\$ |
| Short-term employee benefits | 1,689,286    | 1,539,749  |
| Long-term benefits           | 39,982       | 25,177     |
| Post-employment benefits     | 148,730      | 113,836    |
|                              | 1,877,998    | 1,678,762  |

Refer to the 'Remuneration report (audited)' section of the Directors' report for a detailed breakdown.

## Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

|                                                              | Consolidated |            |
|--------------------------------------------------------------|--------------|------------|
|                                                              | 2026<br>\$   | 2025<br>\$ |
| <i>Audit services – William Buck Audit (Vic) Pty Limited</i> |              |            |
| Audit or review of the financial statements                  | 233,095      | 195,468    |
| <i>Other services – William Buck (Vic) Pty Limited</i>       |              |            |
| Tax services                                                 | 18,000       | 18,500     |
| Other services                                               | 15,724       | 13,756     |
|                                                              | 33,724       | 32,256     |
|                                                              | 266,819      | 227,724    |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 29. Contingent liabilities

As at 30 June 2026, the Group has given bank guarantees of \$674,413 (30 June 2025: \$606,391) mainly held for rental bonds. These are held in term deposit accounts with Westpac Banking Corporation.

The Group's legal counsel is currently acting on matters referred to the Australian Financial Complaints Authority ('AFCA') relating to the provision of financial services to its retail clients. In addition to the above matter, the Group is continuing to defend court proceedings brought by the Australian Securities and Investments Commission ('ASIC') against the Group's subsidiary, InterPrac Financial Planning Pty Ltd.

The Group has assessed any potential obligations relating to these complaints and court matters after pursuing a recourse from the advisers in the following manner:

- Those AFCA complaints for which there is a probable likelihood of restitution being paid, have been accrued in these financial statements, as disclosed in note 19, together with any associated legal costs;
- The Directors have assessed complaints for which there is less than a probable likelihood of restitution in relation to potential regulatory and legal proceedings (including the impact of legal costs and insurance). As at the date of this report, the outcomes and potential financial impacts of these matters remain uncertain as they are still subject to proceedings with the regulators including AFCA. As at the reporting date, it was not possible to reliably estimate the cost of any settlement, accordingly no provision has been recognised; and
- The Directors continue to proceed with defending the allegations per the Statement of Claim brought by ASIC. These matters are subject to court proceedings and as at the reporting date, it is not possible to determine the outcome of the proceedings. Accordingly, no provision has been recognised.

The Group is not aware of any other contingent liabilities that were materially significant to these financial statements.

## Note 30. Related party transactions

### Parent entity

Sequoia Financial Group Limited is the parent entity.

### Associates

Interests in associates are set out in note 33.

### 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:

|                                                                             | Consolidated |            |
|-----------------------------------------------------------------------------|--------------|------------|
|                                                                             | 2026<br>\$   | 2025<br>\$ |
| Sale of goods and services:                                                 |              |            |
| Sale of goods and services to associate, Morrison Securities Pty Ltd        | 4,529,110    | 4,282,271  |
| Payment for goods and services:                                             |              |            |
| Payments for goods and services from associate, Morrison Securities Pty Ltd | 977,870      | 958,137    |

During the financial year, the following related party transactions were paid or payable:

- \$24,475 (30 June 2025: \$nil) for technology consulting services provided by RichTech Consulting, a related party of Lizzie Tan.



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 30. Related party transactions (continued)

- \$38,347 (30 June 2025: \$nil) for paralegal services provided by Eloise Harvey, a related party of Stephen Harvey.
- \$nil (30 June 2025: \$9,126) paid to Cooper Grace Ward, a related party of Charles Sweeney.

These are not deemed personal remuneration.

## Receivable from and payable to related parties

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

|                                                               | Consolidated |            |
|---------------------------------------------------------------|--------------|------------|
|                                                               | 2026<br>\$   | 2025<br>\$ |
| Current receivables:                                          |              |            |
| Trade receivables from associate, Morrison Securities Pty Ltd | 379,395      | 393,814    |
| Current payables:                                             |              |            |
| Trade payables from associate, Morrison Securities Pty Ltd    | 1,073        | –          |

## Terms and conditions

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

## Note 31. Parent entity information

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

## Statement of profit or loss and other comprehensive income

|                            | Parent     |            |
|----------------------------|------------|------------|
|                            | 2026<br>\$ | 2025<br>\$ |
| Profit after income tax    | 40,149,205 | 3,930,452  |
| Total comprehensive income | 40,149,205 | 3,930,452  |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 31. Parent entity information (continued)

### Statement of financial position

|                                                                           | Parent            |                  |
|---------------------------------------------------------------------------|-------------------|------------------|
|                                                                           | 2026<br>\$        | 2025<br>\$       |
| Total current assets                                                      | 1,417,186         | 2,969,592        |
| Total assets                                                              | 60,999,496        | 61,035,468       |
| Total current liabilities                                                 | 1,868,459         | 868,448          |
| Total liabilities                                                         | 8,958,975         | 58,072,173       |
| <b>Equity</b>                                                             |                   |                  |
| Issued capital                                                            | 84,598,246        | 84,823,009       |
| Financial assets at fair value through other comprehensive income reserve | 46,070            | 46,070           |
| Accumulated losses                                                        | (32,603,795)      | (81,905,784)     |
| <b>Total equity</b>                                                       | <b>52,040,521</b> | <b>2,963,295</b> |

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

The parent entity is party to a deed of cross guarantee under which each entity guarantees the debts of the others (refer note 34).

### Contingent liabilities

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

### 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.

### Material accounting policy information

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

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

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 32. Interests in subsidiaries

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

### Wholly owned subsidiaries

| Name                                                        | Principal place of business/<br>Country of incorporation | Parent                             |                                    |
|-------------------------------------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------|
|                                                             |                                                          | Ownership<br>interest<br>2026<br>% | Ownership<br>interest<br>2025<br>% |
| Acacia Administrative Services Pty Ltd <sup>(b)(1)</sup>    | Australia                                                | 100%                               | 100%                               |
| Acacia Compliance Services Pty Ltd <sup>(b)(2)</sup>        | Australia                                                | 100%                               | 100%                               |
| Acacia Financial Advice Pty Ltd <sup>(d)(3)</sup>           | Australia                                                | 100%                               | 100%                               |
| Australian Business Structures Pty Ltd <sup>(e)</sup>       | Australia                                                | 100%                               | 100%                               |
| Docscentre Legal Pty Ltd <sup>(e)</sup>                     | Australia                                                | 100%                               | 100%                               |
| Docscentre Pty Ltd <sup>(a)</sup>                           | Australia                                                | 100%                               | 100%                               |
| InterPrac Financial Planning Pty Ltd <sup>(d)</sup>         | Australia                                                | 100%                               | 100%                               |
| PantherCorp CST Pty Ltd <sup>(e)</sup>                      | Australia                                                | 100%                               | 100%                               |
| Sage Capital Group Pty Ltd <sup>(d)</sup>                   | Australia                                                | 100%                               | 100%                               |
| Sequoia Asset Management Pty Ltd <sup>(b)</sup>             | Australia                                                | 100%                               | 100%                               |
| Sequoia Corporate Finance Pty Ltd <sup>(d)</sup>            | Australia                                                | 100%                               | 100%                               |
| Sequoia Family Office Pty Ltd <sup>(d)</sup>                | Australia                                                | 100%                               | 100%                               |
| Sequoia Financial Media Pty Ltd <sup>(b)</sup>              | Australia                                                | 100%                               | 100%                               |
| Sequoia Group Holdings Pty Ltd <sup>(a)</sup>               | Australia                                                | 100%                               | 100%                               |
| Sequoia Nominees No.1 Pty Ltd <sup>(c)</sup>                | Australia                                                | 100%                               | 100%                               |
| Sequoia Premium Funding Pty Ltd <sup>(a)</sup>              | Australia                                                | 100%                               | 100%                               |
| Sequoia Superannuation Pty Ltd <sup>(e)</sup>               | Australia                                                | 100%                               | 100%                               |
| Sequoia Wealth Group Pty Ltd <sup>(a)</sup>                 | Australia                                                | 100%                               | 100%                               |
| Sequoia Wealth Management Pty Ltd <sup>(d)</sup>            | Australia                                                | 100%                               | 100%                               |
| ShareCafe Pty Ltd <sup>(b)</sup>                            | Australia                                                | 100%                               | 100%                               |
| Structured Specialist Investments Pty Ltd <sup>(b)(4)</sup> | Australia                                                | 100%                               | 100%                               |
| Tax Engine Pty Ltd <sup>(e)</sup>                           | Australia                                                | 100%                               | 100%                               |
| Trade Dealer Online Pty Ltd <sup>(a)</sup>                  | Australia                                                | 100%                               | 100%                               |
| Sequoia Home Loans Pty Ltd <sup>(5)</sup>                   | Australia                                                | –                                  | 100%                               |
| The Cube Financial Group Pty Ltd <sup>(6)</sup>             | Australia                                                | –                                  | 100%                               |
| Libertas Financial Planning Pty Ltd <sup>(7)</sup>          | Australia                                                | –                                  | –                                  |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 32. Interests in subsidiaries (continued)

- (a) Subsidiary of Sequoia Financial Group Limited
- (b) Subsidiary of Sequoia Group Holdings Pty Ltd
- (c) Subsidiary of Sequoia Specialist Investments Pty Ltd
- (d) Subsidiary of Sequoia Wealth Group Pty Ltd
- (e) Subsidiary of Docscentre Pty Ltd
- (1) Acacia Administrative Services Pty Ltd acts as a service entity for the Group with all employees engaged under this entity
- (2) Name changed from Australian Practical Superannuation Fund Pty Ltd to Acacia Compliance Services Pty Ltd
- (3) Name changed from Interprac Securities Pty Ltd to Acacia Financial Advice Pty Ltd
- (4) Name changed from Sequoia Specialist Investments Pty Ltd to Structured Specialist Investments Pty Ltd
- (5) Entity was sold during the financial year for \$50,000
- (6) Entity has been deregistered
- (7) In process of liquidation

## Note 33. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

| Name                           | Principal place of business/<br>Country of incorporation | Ownership<br>interest<br>2026<br>% | Ownership<br>interest<br>2025<br>% |
|--------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------|
| Morrison Securities Pty Ltd    | Australia                                                | 20.00%                             | 20.00%                             |
| Euree Asset Management Pty Ltd | Australia                                                | 20.00%                             | 20.00%                             |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 33. Interests in associates (continued)

### Summarised financial information

|                                                                                                     | Morrison Securities |                   |
|-----------------------------------------------------------------------------------------------------|---------------------|-------------------|
|                                                                                                     | 2026<br>\$          | 2025<br>\$        |
| <i>Summarised statement of financial position</i>                                                   |                     |                   |
| Euree Asset Management Pty Ltd is not material to the Group and has not been included in the below: |                     |                   |
| Current assets                                                                                      | 82,448,176          | 65,243,682        |
| Non-current assets                                                                                  | 2,464,793           | 2,563,557         |
| <b>Total assets</b>                                                                                 | <b>84,912,969</b>   | <b>67,807,239</b> |
| Current liabilities                                                                                 | 70,337,743          | 53,671,695        |
| Non-current liabilities                                                                             | 320,232             | 955,927           |
| <b>Total liabilities</b>                                                                            | <b>70,657,975</b>   | <b>54,627,622</b> |
| <b>Net assets</b>                                                                                   | <b>14,254,994</b>   | <b>13,179,617</b> |
| <i>Summarised statement of profit or loss and other comprehensive income</i>                        |                     |                   |
| Revenue                                                                                             | 48,281,795          | 36,897,489        |
| Expenses                                                                                            | (48,166,324)        | (36,625,107)      |
| Profit before income tax                                                                            | 115,471             | 272,382           |
| Income tax expense                                                                                  | (28,868)            | (156,156)         |
| Profit after income tax                                                                             | 86,603              | 116,226           |
| Other comprehensive income                                                                          | –                   | –                 |
| <b>Total comprehensive income</b>                                                                   | <b>86,603</b>       | <b>116,226</b>    |
| <i>Reconciliation of the Group's carrying amount</i>                                                |                     |                   |
| Opening carrying amount                                                                             | 10,223,293          | 10,195,996        |
| Share of profit after income tax                                                                    | 17,320              | 15,075            |
| <b>Closing carrying amount</b>                                                                      | <b>10,240,613</b>   | <b>10,211,071</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 34. Deed of cross guarantee

On 25 May 2022, a deed of cross guarantee ('deed') was entered into under which each entity that is party to the deed guarantees the debts of the others.

The following entities are party to the deed (and, as at 30 June 2026, are part of the Group):

|                                        |                                   |
|----------------------------------------|-----------------------------------|
| Sequoia Financial Group Ltd            | Sequoia Family Office Pty Ltd     |
| Acacia Administrative Services Pty Ltd | Sequoia Financial Media Pty Ltd   |
| Acacia Compliance Services Pty Ltd     | Sequoia Group Holdings Pty Ltd    |
| Acacia Financial Advice Pty Ltd        | Sequoia Premium Funding Pty Ltd   |
| Docscentre Pty Ltd                     | Sequoia Superannuation Pty Ltd    |
| Interprac Financial Planning Pty Ltd   | Sequoia Wealth Group Pty Ltd      |
| Libertas Financial Planning Pty Ltd    | Sequoia Wealth Management Pty Ltd |
| PantherCorp CST Pty Ltd                | ShareCafe Pty Ltd                 |
| Sage Capital Group Pty Ltd             | Tax Engine Pty Ltd                |
| Sequoia Asset Management Pty Ltd       | Trade Dealer Online Pty Ltd       |
| Sequoia Corporate Finance Pty Ltd      |                                   |

The effect of the deed is that Sequoia Financial Group Limited has guaranteed to pay any deficiency in the event of winding up of a controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Sequoia Financial Group Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the Group and therefore have not been separately disclosed.



# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 35. Cash flow information

### Reconciliation of (loss)/profit after income tax to net cash from operating activities

|                                                               | Consolidated     |                  |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | 2026<br>\$       | 2025<br>\$       |
| (Loss)/profit after income tax benefit/(expense) for the year | (8,576,002)      | 3,226,971        |
| Adjustments for:                                              |                  |                  |
| Depreciation and amortisation                                 | 1,902,998        | 3,383,827        |
| Impairment of goodwill and other intangible assets            | 5,905,157        | 4,223,662        |
| Net fair value loss/(gain) on investments                     | 216,895          | (3,663,005)      |
| Share of loss/(profit) – associates                           | 120,598          | (43,159)         |
| Gain on disposal of business                                  | –                | (3,655,872)      |
| Non-cash items relating to subsidiaries                       | 1,594,364        | –                |
| Interest for lease accounting                                 | 218,999          | 156,564          |
| Change in operating assets and liabilities:                   |                  |                  |
| Decrease in trade and other receivables                       | 2,268,130        | 1,389,534        |
| Decrease in client related receivables                        | –                | 764,153          |
| Decrease/(increase) in contract assets and deferred costs     | 2,869,309        | (322,867)        |
| Decrease/(increase) in deferred tax assets                    | 520,513          | (152,224)        |
| Decrease/(increase) in prepayments                            | 382,086          | (326,002)        |
| (Increase) in other operating assets                          | (1,172,452)      | (616)            |
| Increase in trade and other payables                          | 32,296           | 231,631          |
| (Decrease) in client related payables                         | –                | (161,005)        |
| (Decrease) in contract liabilities and deferred revenue       | (3,193,603)      | (366,045)        |
| Increase/(decrease) in provision for income tax               | 295,184          | (213,070)        |
| (Decrease)/increase in deferred tax liabilities               | (1,631,038)      | 2,216,880        |
| Increase/(decrease) in employee benefits                      | 86,908           | (243,213)        |
| (Decrease) in other operating liabilities                     | (623,269)        | (297,728)        |
| <b>Net cash from operating activities</b>                     | <b>1,217,073</b> | <b>6,148,416</b> |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 35. Cash flow information (continued)

### Changes in liabilities arising from financing activities

| Consolidated                                 | Capital<br>finance and<br>other loans<br>\$ | Lease<br>liability<br>\$ | Total<br>\$      |
|----------------------------------------------|---------------------------------------------|--------------------------|------------------|
| Balance at 1 July 2024                       | –                                           | 704,641                  | 704,641          |
| Net cash from/(used in) financing activities | 808,998                                     | (811,702)                | (2,704)          |
| Unused make good provision                   | –                                           | (200,000)                | (200,000)        |
| Acquisition of leases                        | –                                           | 3,311,981                | 3,311,981        |
| Interest on lease liability                  | –                                           | 156,564                  | 156,564          |
| Balance at 30 June 2025                      | 808,998                                     | 3,161,484                | 3,970,482        |
| Additional borrowings                        | 266,245                                     | –                        | 266,245          |
| Net cash used in financing activities        | (1,075,243)                                 | (853,418)                | (1,928,661)      |
| Interest on lease liability                  | –                                           | 218,999                  | 218,999          |
| <b>Balance at 30 June 2026</b>               | <b>–</b>                                    | <b>2,527,065</b>         | <b>2,527,065</b> |

## Note 36. Earnings per share

|                                                                                              | Consolidated       |             |
|----------------------------------------------------------------------------------------------|--------------------|-------------|
|                                                                                              | 2026<br>\$         | 2025<br>\$  |
| (Loss)/profit after income tax attributable to the owners of Sequoia Financial Group Limited | <b>(8,576,002)</b> | 3,226,971   |
|                                                                                              | Number             | Number      |
| Weighted average number of ordinary shares used in calculating basic earnings per share      | <b>122,962,449</b> | 124,549,605 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share    | <b>122,962,449</b> | 124,549,605 |
|                                                                                              | Cents              | Cents       |
| Basic earnings per share                                                                     | <b>(6.974)</b>     | 2.591       |
| Diluted earnings per share                                                                   | <b>(6.974)</b>     | 2.591       |

# Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2026

## Note 37. Events after the reporting period

### Resignation of Managing Director and Chief Executive Officer

On 21 July 2026, Garry Crole resigned as Managing Director and Chief Executive Officer. On 22 July 2026, Alex Fabbri was appointed as Interim Chief Executive Officer. The Board has commenced a process to appoint a permanent Chief Executive Officer.

### Board appointments

On 22 July 2026, David Hentschke (existing Director) was appointed as Interim Chairman, following the resignation of Mike Ryan (who resigned as Director and Chairman on 16 June 2026). Also on this day, Floriane Allard (existing Chief People Officer) was appointed as a Director.

### ASIC action against Interprac Financial Planning Pty Ltd

On 3 August 2026, the Company announced that the Federal Court of Australia had approved an undertaking (communicated to ASIC on 23 July 2026) from InterPrac Financial Planning Pty Ltd and the Company that neither will deliver to ASIC, for lodging, a certificate or any notice for the purpose of clause 4.2(c) of the Deed of Cross Guarantee in respect of the sale of shares in Interprac Financial Planning Pty Ltd under the share sale agreement executed by Sequoia Wealth Group Pty Ltd and Conquest on or around March 2026.

### Revocation of interim dividend

On 13 August 2026, the Company announced the revocation of the interim dividend of \$0.01 per ordinary share that was determined on 23 February 2026. The Board determined that it is in the best interests of the Company to manage capital responsibly, focus on resolving legal matters and to reduce business risks for shareholders. Subsequent to year end, the funds set aside for this dividend was returned to the Company.

### Update on intended sale of InterPrac

On 26 August 2026, the Company announced that, through its wholly owned subsidiary, Sequoia Wealth Group Pty Ltd ('SWG'), an independent adviser has been appointed to undertake a sale process for the shares held by SWG in InterPrac Financial Planning Pty Ltd.

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

# Consolidated Entity Disclosure Statements

as at 30 June 2026

| Entity Name                               | Entity type <sup>(1)</sup> | Placed formed/Country of incorporation | Ownership interest % | Tax residency <sup>(2)</sup> |
|-------------------------------------------|----------------------------|----------------------------------------|----------------------|------------------------------|
| Sequoia Financial Group Limited           | Body corporate             | Australia                              |                      | Australian                   |
| Acacia Administrative Services Pty Ltd    | Body corporate             | Australia                              | 100%                 | Australian                   |
| Acacia Compliance Services Pty Ltd        | Body corporate             | Australia                              | 100%                 | Australian                   |
| Acacia Financial Advice Pty Ltd           | Body corporate             | Australia                              | 100%                 | Australian                   |
| Australian Business Structures Pty Ltd    | Body corporate             | Australia                              | 100%                 | Australian                   |
| Docscentre Legal Pty Ltd                  | Body corporate             | Australia                              | 100%                 | Australian                   |
| Docscentre Pty Ltd                        | Body corporate             | Australia                              | 100%                 | Australian                   |
| InterPrac Financial Planning Pty Ltd      | Body corporate             | Australia                              | 100%                 | Australian                   |
| PantherCorp CST Pty Ltd                   | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sage Capital Group Pty Ltd                | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Asset Management Pty Ltd          | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Corporate Finance Pty Ltd         | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Family Office Pty Ltd             | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Financial Media Pty Ltd           | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Group Holdings Pty Ltd            | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Nominees No.1 Pty Ltd             | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Premium Funding Pty Ltd           | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Superannuation Pty Ltd            | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Wealth Group Pty Ltd              | Body corporate             | Australia                              | 100%                 | Australian                   |
| Sequoia Wealth Management Pty Ltd         | Body corporate             | Australia                              | 100%                 | Australian                   |
| ShareCafe Pty Ltd                         | Body corporate             | Australia                              | 100%                 | Australian                   |
| Structured Specialist Investments Pty Ltd | Body corporate             | Australia                              | 100%                 | Australian                   |
| Tax Engine Pty Ltd                        | Body corporate             | Australia                              | 100%                 | Australian                   |
| Trade Dealer Online Pty Ltd               | Body corporate             | Australia                              | 100%                 | Australian                   |

(1) None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

(2) All entities are Australian tax residents, there are no foreign tax jurisdictions of tax residency.

## Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Sequoia Financial Group Limited and all the entities it controls as at 30 June 2026 in accordance with AASB 10 'Consolidated Financial Statements'.

# Directors' Declaration

for the year ended 30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 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;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34 to the financial statements; 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



**David Hentschke**  
Interim Chairman

28 August 2026  
Melbourne

# Independent Auditor's Report

for the year ended 30 June 2026

## WilliamBuck

ACCOUNTANTS & ADVISORS

### Independent auditor's report to the members of Sequoia Financial Group Limited

#### Report on the audit of the financial report

##### Opinion

In our opinion, the accompanying financial report of Sequoia Financial Group Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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

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

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[williambuck.com.au](http://williambuck.com.au)

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# Independent Auditor's Report (continued)

for the year ended 30 June 2026

**WilliamBuck**

ACCOUNTANTS & ADVISORS

## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$8,576,002 during the year ended 30 June 2026 and is subject to ongoing legal and regulatory non-compliance matters. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### ASSESSMENT OF CARRYING VALUE OF GOODWILL AND INTANGIBLE ASSETS

#### Area of focus (refer also to notes 2, 3 & 18)

As at 30 June 2026, the Group recognised goodwill of \$4.5 million and intangible assets of \$4.7 million after recognising in the period impairment losses of \$1.2 million to goodwill and \$4.7 million to intangible assets.

In accordance with AASB 136 *Impairment of assets* ('AASB 136') the Group is required to, at least annually, perform an impairment assessment of goodwill and intangible assets that have an indefinite useful life. For intangible assets with finite useful lives, the Group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives.

Management's impairment testing identified that, in the Licensee and Adviser Services CGU, the carrying value exceeded the recoverable amount determined using a value-in-use (VIU) model, resulting in the recognition of an impairment charge of \$5.9 million.

#### How our audit addressed the key audit matter

Our audit procedures included:

- Assessment of the Group's determination of CGUs. This included reviewing internal management reporting, comparison to our knowledge and understanding of Group's operations and confirming CGUs are no larger than operating segments;
- A detailed evaluation of the Group's budgeting procedures upon which the forecasts are based and testing the principles and enquiries of management to consider the reasonableness of the discounted future CGU cash flow models and recoverable values;
- Testing the mathematical accuracy of the recoverable value calculation derived from each CGU cash flow forecast model. We assessed key inputs in the calculations such as revenue growth, discount rates and working capital assumptions, by reference to the Board approved forecasts, data external to the Group and our own views;

# Independent Auditor's Report (continued)

for the year ended 30 June 2026

**WilliamBuck**

ACCOUNTANTS & ADVISORS

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The VIU models involved significant judgement, particularly in estimating forecast future cash flows, long-term growth rates, discount rates, and other market-based assumptions.

This was a key audit matter due to the accounting treatment applied to measure the recoverable value of the CGU's being complex and the judgements involved in measuring recoverable amounts.

- Performing a review of the applicable CGU discount rates and other key input assumptions used in measuring the value-in-use calculations including assessment of the recommended rates by management's independent expert; and
- Performing market cross checks and sensitivity analysis in respect of the key assumptions noting that the extent of changes in assumptions to impact on the recoverable value of each CGU.

We also assessed the appropriateness of the Group's financial reporting disclosures in relation to the impairment testing approach and input assumptions.

## ASSESSMENT OF NON-COMPLIANCE WITH REGULATORY REQUIREMENTS

### Area of focus (refer also to notes 2, 3 & 29)

The Group through its wholly owned subsidiary, InterPrac Financial Planning Pty Ltd, is subject to ongoing regulatory matters, including an action by the Australian Securities and Investments Commission (ASIC) and claims before the Australian Financial Complaints Authority (AFCA) for regulatory non-compliance.

As at 30 June 2026, management assessed the specific legal matters related to each of the ASIC court proceedings and AFCA claims in accordance with the requirements of *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*.

Management concluded as at the reporting date and through the subsequent event period, the matters remained unresolved with the conditions for the recognition of a provision not being met.

### How our audit addressed the key audit matter

Our audit procedures included:

- Obtaining an understanding of the nature and status of the ASIC action and AFCA claims and management's processes for identifying, assessing and monitoring regulatory matters and claims;
- Making enquiries of key management personnel, including the Chief Executive Officer and Chief Financial Officer, together with the Head of Legal and Risk, regarding the status, nature, potential outcomes and financial impact of the ASIC action and AFCA claims, including management's assessment of the likelihood of outflows;
- Reviewing Board and relevant Board committee minutes and external correspondence for matters relating to the ASIC action, AFCA claims, regulatory compliance and potential exposures;

# Independent Auditor's Report (continued)

for the year ended 30 June 2026

**WilliamBuck**

ACCOUNTANTS & ADVISORS

Accordingly, the financial statements disclose contingent liabilities in accordance with AASB 137 for the above matters.

The assessment required significant judgement regarding the existence of present obligations, the probability of future outflows, the ability to reliably estimate potential exposures and the adequacy and completeness of the related disclosures.

We considered the assessment of these matters to be a key audit matter due to the significance of the matters, the uncertainty associated with their potential outcomes and the significant judgement required in determining the appropriate recognition, measurement and disclosure in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

- Obtaining and reviewing solicitors' representation letters and performing enquiries of the Group's external legal advisers regarding the status and potential outcomes of the matters;
- Reviewing legal expenses incurred during the year and subsequent to year end to identify matters or developments that may indicate additional regulatory exposures or obligations;
- Evaluating management's assessment of whether the AFCA and ASIC matters give rise to a present obligation as at 30 June 2026;
- Evaluating management's assessment of the probability of an outflow of economic benefits in respect of the unresolved AFCA and ASIC matters;
- Evaluating management's assessment of whether the financial effect of the matters could be reliably estimated; and
- Assessing whether the recognition criteria for a provision under AASB 137 had been met for the relevant matters.

We also evaluated the adequacy and completeness of the disclosures, including the nature of the matters, the uncertainties surrounding their outcomes and, where practicable, the potential financial effect.

## APPROPRIATENESS OF REVENUE RECOGNITION

### Area of focus (refer also to notes 2, 3 & 5)

Revenue recognition was considered a key audit matter due to the significance of revenue to the Group's financial performance and the different revenue recognition requirements applicable to the Group's key revenue streams under AASB 15 *Revenue from Contracts with Customer*.

### How our audit addressed the key audit matter

- Our audit procedures included:
- We obtained an understanding of the Group's revenue recognition processes and assessed the design and implementation of relevant controls over the recognition and recording of revenue;

# Independent Auditor's Report (continued)

for the year ended 30 June 2026

**WilliamBuck**

ACCOUNTANTS & ADVISORS

The Group's revenue arrangements comprise both transaction-based, recurring and advisory fee revenue streams, with revenue recognised both at a point in time and over the period in which services are provided. The recognition of revenue requires consideration of the contractual terms of arrangements with customers and the timing of satisfaction of performance obligations in accordance with AASB 15.

There is a risk that revenue may be recognised in an incorrect amount or period, particularly where arrangements involve different fee structures, the establishment and maintenance of client arrangements, upfront fees, multiple components, revenue recognised over time or other complex contractual terms. Given the significance of revenue to the Group and the complexity and variety of the underlying revenue arrangements, including SSI structured products, revenue recognition was an area of significant auditor attention.

- We assessed the Group's revenue recognition policies against the requirements of AASB 15 *Revenue from Contracts with Customers*, including the identification of performance obligations and the timing of revenue recognition.
- We tested a sample of revenue transactions to underlying client, transaction and product records, including inspected supporting underlying client arrangements and authorisations.
- For structured product revenue, we noted there were no new SSI products. We tested a sample of existing structured product transactions to underlying contracts and supporting documentation, including key terms, trade dates, notional amounts, maturity dates and applicable fees. We assessed the matching of client-driven derivative exposures to corresponding wholesale derivative contracts and independently verified selected derivative positions and valuations with counterparties.
- We performed cut-off testing over revenue recognised before and after year end to assess whether revenue had been recognised in the appropriate reporting period.

We also assessed the adequacy of the Group's disclosures relating to revenue recognition, including the disaggregation of revenue and the significant judgements and accounting policies applied.

## Other information

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.

# Independent Auditor's Report (continued)

for the year ended 30 June 2026

**WilliamBuck**

ACCOUNTANTS & ADVISORS

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:

- 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
- 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:

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

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

This description forms part of our auditor's report.

# Independent Auditor's Report (continued)

for the year ended 30 June 2026

**William Buck**

ACCOUNTANTS & ADVISORS

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

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

### What was audited?

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

## 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.

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

R. P. Burt

**R. P. Burt**

Director

Melbourne, 28 August 2026



# Shareholder Information

for the year ended 30 June 2026

In accordance with the ASX listing rule 4.10, the Company provides the following information to shareholders not disclosed elsewhere in this Annual Report. The information is current as at 18 August 2026 ('reporting date').

## Distribution of equitable securities

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

|                                                                                                                                                              | Ordinary shares   |                         |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|--------------------------|
|                                                                                                                                                              | Number of holders | Number of shares issued | % of total shares issued |
| 1 to 1,000                                                                                                                                                   | 88                | 33,659                  | 0.03                     |
| 1,001 to 5,000                                                                                                                                               | 213               | 602,898                 | 0.49                     |
| 5,001 to 10,000                                                                                                                                              | 109               | 843,552                 | 0.69                     |
| 10,001 to 100,000                                                                                                                                            | 383               | 15,937,219              | 13.00                    |
| 100,001 and over                                                                                                                                             | 123               | 105,157,933             | 85.79                    |
|                                                                                                                                                              | <b>916</b>        | <b>122,575,261</b>      | <b>100.00</b>            |
| The number of holders of less than a marketable parcel of ordinary shares as at the reporting date (less than \$500, based on the share price of \$0.12) is: |                   |                         |                          |
|                                                                                                                                                              | 213               | 602,898                 | 0.49                     |

## Voting rights

The only class of equity securities on issue in the Company that carries voting rights is ordinary shares.

# Shareholder Information (continued)

for the year ended 30 June 2026

## Equity security holders

### Twenty largest quoted equity security holders

The Company has only one class of quoted securities, being ordinary shares. The names of the twenty largest security holders of quoted equity securities are listed below:

|                                                                      | Ordinary shares   |                          |
|----------------------------------------------------------------------|-------------------|--------------------------|
|                                                                      | Number held       | % of total shares issued |
| SANDHURST TRUSTEES LTD (JMFG CONSOL A/C)                             | 11,150,334        | 9.10                     |
| MR GARRY CROLE                                                       | 9,908,136         | 8.08                     |
| BONDLAND AUSTRALIA HOLDINGS PTY LTD                                  | 8,500,000         | 6.93                     |
| ASIA PACIFIC ENERGY LIMITED                                          | 6,500,000         | 5.30                     |
| HOULDER SMSF PTY LTD (HOULDER SF A/C)                                | 3,000,000         | 2.45                     |
| BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)               | 2,464,570         | 2.01                     |
| MR JOHN EDWARD CLEELAND + MRS DAWN MINNA CLEELAND                    | 2,461,507         | 2.01                     |
| NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)                   | 2,405,349         | 1.96                     |
| MR PEI LI                                                            | 2,090,263         | 1.71                     |
| SAS SIGNAGE ACCESSORIES SUPPLIER PTY LTD                             | 2,030,000         | 1.66                     |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                            | 2,000,000         | 1.63                     |
| VANWARD INVESTMENTS LIMITED                                          | 1,974,497         | 1.61                     |
| TIBARRUM PTY LTD (PAUL ROBINSON FAM S/F A/C)                         | 1,692,595         | 1.38                     |
| MR NEIL CLIFFORD DUNCAN                                              | 1,580,210         | 1.29                     |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                            | 1,568,056         | 1.28                     |
| MR JOHN VARSAMAKIS + MRS RACHEL VARSAMAKIS (JRC VARSAMAKIS SMSF A/C) | 1,400,000         | 1.14                     |
| PHILLIPS CONSOLIDATED PTY LTD (PHILLIPS FAM SUPER FUND A/C)          | 1,350,000         | 1.10                     |
| RUFFY STEEDEN LEGACY PTY LTD (RUFFY STEEDEN LEGACY SF A/C)           | 1,310,000         | 1.07                     |
| CITICORP NOMINEES PTY LIMITED                                        | 1,300,451         | 1.06                     |
| MR NEIL CLIFFORD DUNCAN                                              | 1,232,460         | 1.01                     |
|                                                                      | <b>65,918,428</b> | <b>53.78</b>             |

## Shareholder Information (continued)

for the year ended 30 June 2026

### Substantial holders

As at the reporting date, the names of the substantial holders in the Company as disclosed in the substantial holding notices given to the Company are as follows:

|                                          | Number of<br>ordinary shares<br>disclosed |
|------------------------------------------|-------------------------------------------|
| Sandhurst Trustees Ltd (JMFG CONSOL A/C) | 11,150,334                                |
| Mr Garry Crole                           | 9,908,136                                 |
| Bondland Australia Holdings Pty Ltd      | 8,500,000                                 |

### Other information

There are no issues of securities approved for the purpose of item 7 of section 611 of the Corporations Act, which have not yet been completed.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

# Corporate Directory

for the year ended 30 June 2026

## Directors

Floriane Allard  
Sophie Chen  
David Hentschke

## Company Secretaries

Natalie Climo  
Lizzie Tan

## Notice of annual general meeting

The Company advises that its Annual General Meeting will be held on or around 18 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately after dispatch. In accordance with the ASX Listing Rules, valid nominations for the position of Director are required to be lodged at the registered office of the Company by 5:00pm (AEST) on 29 September 2026.

## Registered office

Suite 7.01, Level 7  
1 Castlereagh Street  
Sydney NSW 2000  
Telephone: + 61 3 9209 9777  
Email: [info@sequoia.com.au](mailto:info@sequoia.com.au)

## Principal place of business

Suite 1, Level 20  
555 Collins Street  
Melbourne VIC 3000

## Share registry

Registry Direct  
Level 6  
2 Russell Street  
Melbourne VIC 3000  
Telephone: 1300 556 635  
Facsimile: + 61 3 9111 5652

## Auditor

William Buck  
Level 20  
181 William Street  
Melbourne VIC 3000

## Bankers

Westpac Australia Bank  
Royal Exchange, Cnr Pitt &  
Bridge Streets  
Sydney NSW 2000

Maldon & District Community Bank®  
Branch of Bendigo Bank  
81 High Street  
Maldon VIC 3463

Macquarie Bank Limited  
Level 32, South Tower  
80 Collins Street  
Melbourne VIC 3000

## Stock exchange listing

Sequoia Financial Group Limited shares are listed on the Australian Securities Exchange (ASX code: SEQ)

## Website

[www.sequoia.com.au](http://www.sequoia.com.au)

## Corporate Governance Statement

The Board of Directors of Sequoia Financial Group Limited is committed to maintaining high standards of Corporate Governance. This Corporate Governance Statement discloses the extent to which the Company has followed the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('ASX Principles and Recommendations').

The Corporate Governance Statement has been adopted by the Board and is current as at 28 August 2026. In accordance with ASX Listing rules 4.10.3 and 4.7.4, the corporate governance statement will be available for review on the Company's website, [www.sequoia.com.au/about-sequoia/corporate-governance/](http://www.sequoia.com.au/about-sequoia/corporate-governance/), and will be lodged together with an Appendix 4G with the ASX at the same time that this Annual Report is lodged with the ASX.



