

# Appendix 4E

## Annual report



### 1. Company details

Name of Entity	Felix Group Holdings Limited
ABN	65 159 858 509
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

### 2. Results for announcements to the market

				\$
Sales revenues from continuing activities	up	22%	to	8,321,312
Other revenues from continuing activities	down	6%	to	300,701
Loss from continuing activities after tax attributable to the owners of Felix Group Holdings Limited	down	7%	to	4,733,130
Total comprehensive loss for the year attributable to the owners of Felix Group Holdings Limited	down	7%	to	4,733,110

#### Dividends

No final dividend was paid in relation to the year ended 30 June 2025.

#### Comments

The loss for the consolidated entity after providing for income tax amounted to \$4,733,130 (30 June 2024: \$5,097,824).

### 3. Net tangible assets

	Reporting period (cents)	Previous period (cents)
Net tangible assets per ordinary security	(2.46)	(0.78)

### 4. Control gained over entities

No control has been gained over entities during the period.

### 5. Loss of control over entities

No loss of control has occurred over entities during the period.

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

There are no associates or joint ventures.

### 7. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

### 8. Attachments

Details of attachments (if any):

The Annual Report of Felix Group Holdings Limited for the year ended 30 June 2025 is attached.

### 9. Other information

Subsequent to the end of the financial year, the group has engaged in the following matters:

- Entered into a Share Purchase Agreement to acquire 100% of Nexvia Pty Ltd for total consideration of \$12.275m (a mix cash and scrip)
- Announced a fully underwritten two-tranche placement to raise approximately \$16.0m
- Announced a non-underwritten Share Purchase Plan to raise an additional capped amount of \$1.0m

### 10. Signed



Michael Bushby  
Director

25 August 2025

# felix

## Annual Report 30 June 2025



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# Chairman's Letter



Fellow shareholders,

On behalf of the Board of Directors, I am pleased to present the FY25 annual report and highlight the considerable progress Felix has made as we continue our journey to become the leading enterprise procurement and supply chain platform for asset-intensive industries.

Felix has delivered another year of strong operational and financial performance in FY25. We saw continued momentum in enterprise ARR, which increased 20% year-on-year, supported by a record volume of customer expansion activity, as well as new customer wins from a diverse range of sectors. Notably, our customer base continues to expand, with broadening demand for Felix's platform across adjacent sectors such as mining and resources, as well as with an increasingly diverse base of asset-intensive enterprise customers.

During the year, Felix continued to execute on its land-and-expand strategy, delivering a record 23 contract expansion deals with existing customers. This success is testament to the value Felix's platform provides as our solution becomes increasingly embedded in customer organisations and we continue to deepen relationships through expanded adoption, additional module uptake, and greater user penetration.

Felix has experienced early traction in the international growth strategy, with the Company achieving its first international contract expansion with DRA Global in FY25 which will see Felix's platform deployed across DRA's operations in Europe, the Middle East and Africa. A three-year agreement was also secured with PCL Construction, further extending Felix's reach across Canada and the United States, providing a strong foundation for growth in North America. These contract wins validates the global opportunity for Felix and in response to the growing demand from international opportunities, particularly in North America, Felix also deployed a sales team member to Canada during the year.

Felix continued to scale the Vendor Marketplace, which reached 113k vendors at year-end. The continued growth of the ecosystem underpins our strategic acquisition of Nexvia subsequent to year end, which provides Felix's Vendors with a turn-key solution and fully integrated experience within the platform, closing the loop in Felix's ecosystem. We believe this marks a significant milestone in our journey to transform vendor engagement, accelerate monetisation, and solidify Felix's position as the leading platform for the supply chains of asset-intensive industries.

Alongside the acquisition of Nexvia, Felix successfully completed a fully underwritten \$16.0m Placement to new and existing investors. The Placement received strong support from both international and domestic investors, as well as the Board and related parties. The proceeds from the capital raising will be used to fund the acquisition and integration of Nexvia, as well as Felix's organic growth initiatives aimed at accelerating growth. An SPP will also be launched to raise up to an additional \$1.0m from eligible shareholders.

FY25 saw the launch of significant platform enhancements, including release of a contract API for seamless integration with customer ERPs or internal systems, multi-stage approval workflows to support more complex procurement governance, and multilingual capabilities as part of our internationalisation strategy. The introduction of Post-Tender Requests (PTR) functionality, improvements to vendor evaluation workflows, and substantial infrastructure upgrades have collectively strengthened the robustness, scalability, and appeal of Felix's enterprise solution for our growing domestic and international customer base.

I am also pleased to report that Felix achieved positive operating cash flow for the full year, a significant improvement from the previous financial year. This demonstrates our ability to deliver sustainable and scalable growth as we continue to invest in the business for the long term.

# Chairman's Letter

Looking ahead to FY26, Felix will prioritise accelerating growth through strategic investments in product innovation, partnerships, and international expansion. The integration of Nexvia will also be a key focus area to ensure Felix is well-positioned to capture synergies and unlock accelerated top-line growth in FY27 and beyond.

Our achievements this year reflect the tireless efforts and commitment of the entire Felix team. On behalf of the Board, I would like to thank Mike Davis and all Felix staff for their dedication and execution throughout the year. I would also like to acknowledge and thank our shareholders for their ongoing support as we execute on our long-term value creation strategy.

Our Annual Meeting is scheduled for 12 November 2025 and I look forward to presenting to our shareholders there.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'MBB' followed by a stylized flourish.

Michael Bushby  
Chairman

# Corporate information

Directors	Michael Bushby Mike Davis (Managing Director) Joycelyn Morton Rob Phillpot George Rolleston Michael Trusler (to 21 November 2024)
Company Secretary & CFO	James Frayne
Notice of annual general meeting	The annual general meeting of Felix Group Holdings Limited is expected to be held on 12 November 2025.
Registered office	Unit 1F 24 Macquarie Street Teneriffe QLD 4006
Principal place of business	Unit 1F 24 Macquarie Street Teneriffe QLD 4006 Phone: 1300 010 527
Share register	Computershare Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Phone: +61 03 9415 5000
Auditor	BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000
Stock exchange listing	Felix Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: FLX)
Website	<a href="http://www.felix.net">www.felix.net</a>
Corporate Governance Statement	<a href="https://www.felix.net/investors/corporate-governance">https://www.felix.net/investors/corporate-governance</a>
ASX Listing Rule 4.10.19 Statement	The Consolidated Entity confirms that, in accordance with ASX Listing Rule 4.10.19, that it has used the cash (and assets in a form readily convertible to cash) from the time of admission in a way that is consistent with its business objectives during the period from admission to the reporting date.

# Felix Group Holdings Limited

## Directors' report

### Information on the Directors

At the date of this report, the Board comprised four Non-executive Directors and the Managing Director.

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

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**Michael Bruce Bushby BE, BBus, MEng, FAICD**  
*Non-executive Chairman – Independent*

Michael Bushby was appointed to the Board as Chairman on 17 November 2020.

Michael has over 40 years of experience in the transport sector. He is the former Chairman of EROAD Ltd (ERD:NZX), Chief Executive of Roads & Traffic Authority in NSW and President of Roads Australia. He has also held senior positions at Leighton Contractors and Ventia and has consulted to the industry as a strategic advisor for 8 years.

Michael chairs the Nomination and Remuneration Committee.

Interest in shares: 1,075,000  
Interest in options: 1,098,901 options over ordinary shares  
Contractual rights to shares: none

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**Michael (Mike) Peter Davis MAICD**  
*Managing Director – Non-independent*

Mike is a Co-Founder and the Chief Executive Officer and Managing Director of Felix.

Mike has over 14 years' experience running technology companies. Prior to co-founding Felix, Mike founded and led global consumer e-commerce business Canvas & Canvas for three years. Prior to founding Canvas & Canvas, Mike held a senior management role with web technology company Como Group.

Mike started his career as a professional sportsman and was listed at both Essendon Football Club and Carlton Football Club.

Mike is a member of the Audit and Risk Committee.

Interest in shares: 12,848,058  
Interest in options: none  
Contractual rights to shares: 907,788 performance rights over ordinary shares

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**Joycelyn Cheryl Morton BEc, FCA, FCPA, FIPA, FAICD**  
*Non-executive Director – Independent*

Joycelyn was appointed on 14 July 2021 to the Board as Chair of the Audit and Risk Committee.

She has an extensive business and accounting background and has worked in a number of senior financial roles both in Australia and internationally, with particular expertise in taxation. Ms. Morton is the Chair of CEA Technologies Pty Ltd and ABx Group Ltd (ASX: ABX) and Non-executive Director of Gelion PLC (GBX:GELN) and SEC Victoria Pty Ltd. Also the Audit and Risk Committee Chair for Infrastructure NSW. She was previously a Non-executive Director of ASX listed Argo Global Listed Infrastructure Ltd (ASX:ALI) (2015-2014), Argo Investments Ltd (ASX:ARG) (2012-2022) and Beach Energy Ltd (ASX:BPT) (2018-2021). Also a Non-executive Director of ASC Pty Ltd (2017 to 2023) and Snowy Hydro Ltd (2012 to 2021), both are government business enterprises.

Interest in shares: 718,215  
Interest in options: 749,251 options over ordinary shares  
Contractual rights to shares: none



# Felix Group Holdings Limited

## Directors' report

### Information on the Directors

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**Rob William Phillpot BComm, BPD (Hons), MBIdg, GAICD**

*Non-executive Director – Independent*

Rob was appointed to the Board on 22 January 2021.

Rob co-founded Aconex in 2000, which provides collaboration solutions for construction teams. Aconex was acquired by Oracle in 2018 and Rob stayed with Oracle for over 2 years, leading global product strategy. Rob is a Founding Partner of Glitch Capital, which invest in early-stage B2B SaaS companies.

He was a director of Aconex limited (ASX:ACX) from 2014 to 2018 and is also a director of a number of private businesses globally.

Rob is a member of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

Interest in shares: 1,763,889

Interest in options: 1,938,340 options over ordinary shares

Contractual rights to shares: none

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**George Humphry Davy Rolleston MAPPFin BBus(Law)**

*Non-executive Director – Non-independent*

George was appointed to the Board in May 2014.

George is the founder and managing director of Asset Growth Fund Ltd and Waimak Asset Management based in Melbourne. George has two decades of experience in the global financial markets, working in mergers and acquisitions and in the financial advisory sector.

George is a director of a number of private businesses operating globally in the automation, tourism, finance and security industries. He was previously a Director of NZ Listed MHM Automation Ltd (MHM:NZX) (2019 - 2024) before it was acquired by Fortifi Food Processing Solutions.

George is a member of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

Interest in shares: 20,434,432

Interest in options: 549,451 options over ordinary shares

Contractual rights to shares: none

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**Michael Anthony Trusler BEng**

*Non-executive Director – Non-independent*

Michael co-founded Felix with Mike Davis in 2012. Michael resigned as a Director on 21 November 2024.

At the time of resignation, Michael had an interest in the following:

Interest in shares: 10,000,152

Interest in options: none

Contractual rights to shares: none

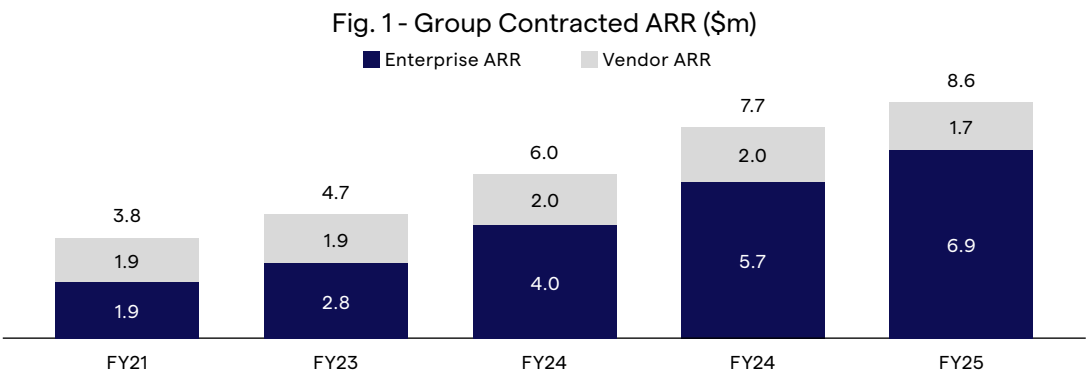
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# Felix Group Holdings Limited

## Directors' report

Principal activities	During the financial year the principal continuing activities of the consolidated entity consisted of the development and sale of the Felix platform, which assists organisations vendors and suppliers to discover, manage and engage with each other.
Dividends	No dividends were paid or declared for payment since the start of the financial year.
Review of operations	<p>The loss for the consolidated entity after providing for income tax amounted to \$4,733,130 (30 June 2024: \$5,097,824).</p> <p>Felix offers a leading cloud-based enterprise supply chain and procurement platform for a diverse range of asset-intensive sectors, helping to connect enterprises and Vendors while also streamlining and digitising a range of manual procurement processes. Felix has continued to successfully execute its enterprise-led strategy, as demonstrated by robust growth in new customer acquisitions and expansion deals, the signing of two international enterprises outside of the APAC region, continued market penetration into adjacent sectors, and the increasing scale of the Vendor Marketplace.</p>
Enterprise ARR and customer growth	<p>Felix achieved strong momentum in new enterprise customer wins during FY25, signing a total of 13 new enterprise customers across both core and adjacent sectors, such as mining and resources. Four new mining and resources customers were signed in the past year, highlighting the continued momentum Felix is experiencing in the sector.</p> <p>In addition to new customer wins, Felix signed a record 23 contract expansion deals throughout FY25, led by increased user account uptake and expanded module licensing across the existing customer base. A standout contract expansion was signed with Monadelphous, delivering \$110k in additional ARR as the customer expanded Felix’s solution into another subsidiary. These expansion wins demonstrate Felix’s ability to embed deeper within enterprise organisations, drive adoption beyond initial divisions, and secure high-margin ARR through expanded module uptake.</p> <p>Felix has also continued to progress its capital-light international growth strategy, which involves leveraging existing customer relationships with local subsidiaries of global organisations. Felix successfully signed two international contracts in FY25 with DRA Projects and PCL Construction’s Solar Division. These contracts underscore the early momentum of Felix’s international expansion strategy, driven by the proven value of the platform with local subsidiaries of existing global enterprise customers. In response to the growing demand from the North America region, Felix has deployed an experienced sales team member to Canada during the year.</p> <p>As a result of new customer wins and contract expansions, Group ARR reached \$8.6m in FY25, representing a 11% increase from \$7.7m in FY24 (refer to Figure 1). Enterprise ARR reached \$6.9m, increasing 20% on pcp. Net Revenue Retention (NRR) of 106% was achieved at the close of FY25, reflecting strong customer engagement and successful execution of Felix’s land-and-expand strategy.</p>

FIG 1 Group Contracted ARR



# Directors' report

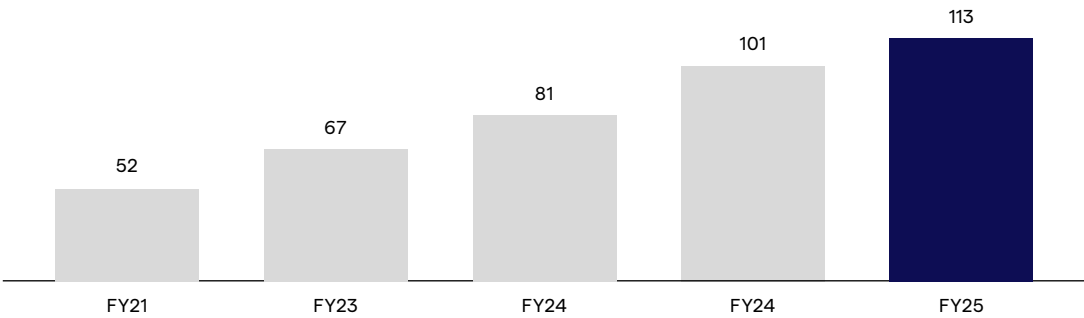
## Nexvia acquisition and vendor monetisation

Subsequent to year end, Felix announced the acquisition of Nexvia, a SaaS platform which provides project and business management solutions to Vendor SMEs. Nexvia has achieved strong organic growth and services a customer base which is highly aligned to Felix's large Vendor base. The acquisition provides Felix's Vendor Marketplace a turn-key solution, unlocking a fully integrated experience for Vendor SMEs and closing the loop in Felix's ecosystem. The acquisition also enables Felix to directly monetise its Vendor base, unlocking cross-sell potential by providing Felix's Vendor Marketplace with access to Nexvia's project management tools, purpose-built for SME subcontractors and Vendors.

## Vendor marketplace

Felix recorded 112,984 Vendors in the Vendor Marketplace in FY25, reflecting a 11% increase from 101,452 in FY24 (refer to Figure 2). The long-term growth of Vendors highlights the increasing value of the marketplace and supports Felix's strategic acquisition of Nexvia to further monetise the Vendor Marketplace.

Fig. 2 Number of vendors in the Vendor Marketplace ('000)



## Enterprise platform updates

FY25 saw Felix deliver a suite of targeted enhancements designed to improve integration, scalability, and the overall user experience for its growing enterprise customer base. A highlight for the year was the progress on Felix's internationalisation strategy, including the rollout of multilingual capabilities in the vendor portal. The release of new languages positions the platform to support customers across diverse international markets and prepares Felix for broader global adoption.

Product advancements included the launch of a contract API, enabling customers to programmatically access contract data and key dates, greatly enhancing automated reporting workflows and ERP integration. Felix introduced multi-stage approval workflows, allowing customers to configure complex approval processes tailored to their organisational requirements, further strengthening governance in procurement activities. The new Post-Tender Requests (PTR) functionality was also delivered, streamlining post-tender communications and supporting more flexible procurement workflows.

Infrastructure improvements made throughout FY25 have boosted both reliability and the platform's ability to accommodate larger volumes of document attachments. Enhanced evaluation notifications were introduced to prompt users when vendor assessment actions are required, supporting timely and efficient procurement cycles. Additionally, ongoing optimisation of vendor invite routing was undertaken to minimise duplication, with initial improvements deployed during the year and a full release set for early FY26.

# Directors’ report

## Strategic Acquisition and capital raising

Subsequent to year end, Felix completed the strategic acquisition of Nexvia, a subscription-based SaaS platform that provides project and business management solutions to project-led SMEs in the construction sector. Nexvia’s customer base of SMEs also includes strong overlap with Felix’s Vendors in the Vendor Marketplace. Nexvia is highly complementary to Felix’s enterprise procurement platform, enabling direct Vendor monetisation through integrated project management, budgeting, scheduling, and compliance tools.

Alongside the acquisition, Felix also conducted a fully underwritten \$16.0m two-tranche Placement. The Placement received strong support from new and existing institutional and sophisticated investors, within Australia and overseas. Felix will also be launching an SPP to raise a further \$1.0m from retail investors. Proceeds from the capital raising will be used to fund the acquisition and integration of Nexvia, as well as organic growth initiatives such as platform development and investment in sales & marketing to support conversion of international pipeline opportunities.

For more details please refer to note 34: Events after the reporting period.

## Engagement Metrics

Felix has seen significant growth across key engagement metrics, supported by the onboarding of new Contractors and reflecting the ability to get more embedded within contractor ecosystems. Key highlights were (for the period ending 30 June 2025):

+77%

Number of active projects vs FY24

Reflects rapid take up of Sourcing modules and penetration Contractor projects

+23%

Total active Vendor compliance documents vs FY24

Demonstrates growing usage of Vendor Management, demonstrating the opportunity to automate document workflows

+40%

Request for Quotations (RFQ) sent by Enterprise customers vs FY24

Reflects growing use by Contractors to source quotes, incentivising Vendors to join the marketplace to access new projects

+58%

Total Contractor user accounts vs FY24

Driven by broadening usage across existing and new customers

# Directors' report

## Financial Performance

The loss for the consolidated entity after providing for income tax amounted to \$4,733,130 (2024 loss: \$5,097,824). The Adjusted EBITDA loss for the year ending 30 June 2025 was \$2,920,710 (2024: \$4,281,646). Adjusted EBITDA is considered an appropriate performance metric for the group, although it is a non-IFRS measure, due to it removing the impact in the period of interest, depreciation, amortisation and share based payments.

	2025 (\$000)	2024 (\$000)	% Change
Contractor Revenue	6,373	4,856	31
COS			
Consultant fees	(82)	(118)	(31)
Contract costs	(328)	(263)	25
Employee benefits	(982)	(672)	46
Subscriptions	(143)	(98)	46
Total COS	(1,535)	(1,151)	33
Gross Margin	4,838	3,705	31
Gross Margin %	76%	76%	-
Other Revenue			
Vendor revenue	1,948	1,975	(1)
Other income	301	319	(6)
Total	2,249	2,294	(2)
Expenses			
Employee benefits	(7,085)	(7,344)	(4)
Consultants fees	(391)	(584)	(33)
Other expenses from ordinary activities	(2,531)	(2,352)	8
Total	(10,007)	(10,280)	(3)
Adjusted* EBITDA	(2,921)	(4,282)	(32)
Depreciation & amortisation	(848)	(735)	15
Finance costs	(7)	(8)	(13)
Share based payments	(957)	(73)	1211
Loss before income tax	(4,733)	(5,098)	(7)

\*Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and share based payments

# Directors' report

## Risks

The following is a material summary of business risks that could adversely affect the consolidated entity's financial performance and growth potential in future years and how the consolidated entity proposes to mitigate those risks.

### **Macroeconomic and market conditions**

The broader economic environment, including factors such as inflation, interest rates, and geopolitical instability, can have a significant impact. Adverse economic conditions may lead to reduced IT spending by businesses and consumers, affecting sales and cashflow receipts.

The group manages this risk by actively monitoring macroeconomic conditions and maintaining a strong focus on cashflow management and forecasting to mitigate any potential impacts on receipts.

### **Talent acquisition and retention**

The success of the consolidated entity is closely linked to the ability to attract, develop, and retain highly skilled employees, particularly in areas such as software development, engineering, and sales. The technology sector is competitive in terms of talent acquisition, and there is a risk that the necessary human resources may not be secured or retained to execute the business strategy effectively.

The group seeks to mitigate this risk by offering attractive employee benefits and investing in programs to support retention and development of key talent.

### **Financial and liquidity risk**

There is the possibility of challenges in securing adequate financing to support growth initiatives, research and development, and day-to-day operations. Fluctuations in currency exchange rates, interest rates, and economic conditions could affect financial stability. The ability to raise additional capital through equity or debt markets is influenced by market conditions and investor sentiment, which may not always be favorable.

The group manages this risk through regular cashflow management and forecasting. Further, the group maintains awareness of current conditions and options for support in relevant markets.

### **Technology Obsolescence**

There is a risk that products and services could become obsolete or fail to meet the evolving needs of customers. Competitors, including both established firms and new entrants, may develop improved technologies or more cost-effective solutions, potentially reducing market share and profitability.

The Group seeks to mitigate this risk through ongoing investment in research and development to enhance existing offerings and support innovation in line with customer needs.

### **Cyber Security and Data Protection**

As a technology company, there is a heightened vulnerability to cybersecurity threats, including data breaches, hacking, and other forms of cyber attacks. A significant security breach could compromise sensitive customer data, disrupt operations, and damage reputation. Regulatory compliance concerning data protection and privacy, especially under stringent laws like the GDPR, also poses an ongoing challenge.

The Group mitigates this risk through ongoing investment in security measures, regular compliance monitoring, and maintaining additional certification for information security management.

### **Product Failure**

The software and delivery mechanisms are architected in such a manner to minimise the business impacts of any failure. Customers have the opportunity to evaluate the software prior to entering into a commercial relationship, reducing the instances of the solutions not meeting their needs.

### **Climate Change**

Climate change risk is low for most organisations operating in the technology space and the consolidated Group is no exception.

# Directors' report

## Outlook

Felix is well positioned to continue to drive scale across its enterprise platform and marketplace in FY26. The Company's strong pipeline of new Contractors provides significant opportunity to grow ARR while accelerating requirements around environment and social governance (ESG) and legislative compliance should continue to strengthen the opportunity landscape for Felix.

Planned expansion of platform modules will further enhance the platform's value proposition to Contractors, delivering opportunities to increase penetration amongst existing customers while providing immediate opportunities to win new Contractors.

Development of Vendor compliance modules, to significantly streamline and automate existing practices, provide a further avenue to scale the Vendor Marketplace, underpinning significant additional opportunity to monetise Vendors.

## Significant changes in the state of affairs

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

## Matters subsequent to the end of the financial year

Subsequent to the end of the financial year, the group has engaged in the following matters:

- Entered into a Share Purchase Agreement to acquire 100% of Nexvia Pty Ltd for total consideration of \$12.275m (a mix of cash and scrip)
- Announced a fully underwritten two-tranche placement to raise approximately \$16.0m
- Announced a non-underwritten Share Purchase Plan to raise an additional capped amount of \$1.0m
- 500,980 shares were issued after 500,980 senior management options were exercised with a nil exercise price

For more details please refer to note 34: Events after the reporting period.

## Environmental regulation

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

## Company secretary

James Frayne (BBus, CA, MBA, MAICD) joined the consolidated entity in 2014 and has held the role of Company Secretary since November 2018. He also has the role of Chief Financial Officer and has over thirteen years' experience leading finance functions.

## Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held <sup>a</sup>	Attended	Held <sup>a</sup>
Michael Bushby	12	12	2	2	-	-
Mike Davis	12	12	-	-	4	4
Joycelyn Morton	12	12	-	-	4	4
Rob Phillpot	12	12	2	2	4	4
George Rolleston	12	12	2	2	4	4
Michael Trusler (resigned 21 November 2024)	4	4	1	1	-	-

a) Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee. For the 2025 financial year all non-committee members attended all committee meetings of the Nomination and Remuneration Committee and Audit and Risk Committee as guests during this time.

# Directors' report - Remuneration report

## Remuneration report

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

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

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

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

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

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

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

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

In the prior period, the consolidated entity, through the Nomination and Remuneration Committee, engaged The Reward Practice, remuneration consultants, to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI frameworks. The recommendations of the program came into effect in the financial year ended 30 June 2025 and has resulted in an increase in options and performance rights granted through the updated STI and LTI programs. The Reward Practice was paid \$19,100 for these services.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols included two party communication throughout the process, with a member of the Nomination and Remuneration Committee present at all times.

The Board was also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board was satisfied that these protocols were followed and as such there was no undue influence.

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

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



# Directors' report - Remuneration report

## Principles used to determine the nature and amount of remuneration (cont.)

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

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

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

## Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is entitled to receive \$110,000 per annum, the chair of the audit and risk committee receives \$75,000 and non-executive directors receive \$55,000 per annum for their roles (all Director's fees are quoted excluding superannuation guarantee charge). These fees have not changed since the 2021 period.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 18 November 2022, where the shareholders approved (99.90%) a maximum annual aggregate remuneration of \$800,000 (including any share based payments).

## Executive remuneration

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

The executive remuneration and reward framework has four components:

- Base pay and non-monetary benefits
- Short-term performance incentives
- Share-based & option payments
- Other remuneration such as superannuation and long service leave

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

The short-term incentives ('STI') program, is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include revenue and operating cashflow performance. The methods have been chosen as they align with the consolidated entity's strategy of sustainable growth.

For the financial year ending 30 June 2025 certain executives partially qualified for STI cash bonuses or performance rights for achieving revenue target, while the operating cash flow target was not met.

An updated LTI program was rolled out to executives in the financial year ended 30 June 2025. The program had a share-price target limb, and revenue growth limb. For the component relating to the 2025 financial year, the share-price target limb was not achieved but the revenue growth limb was achieved.

# Directors' report - Remuneration report

## Executive remuneration (cont.)

The Nomination and Remuneration Committee is of the opinion that the improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

## Details of remuneration

### Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined revenue and operating cashflow targets being met.

### Amounts of remuneration

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

The key management personnel of the consolidated entity consisted of the following directors of Felix Group Holdings Limited:

- Michael Bushby - Non-Executive Chairman
- Mike Davis - Executive Director and Chief Executive Officer
- Joycelyn Morton - Non-Executive Director
- Rob Phillpot - Non-Executive Director
- George Rolleston - Non-Executive Director
- Michael Trusler - Non-Executive Director (resigned 21st November 2024)

And the following persons:

- James Frayne - Company Secretary and CFO

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	Cash salary and fees (\$)	STI - Cash bonus (\$)	Non-monetary (\$)	Super-annuation (\$)	Long service leave (\$)	LTI - Equity-settled shares (\$)	LTI - Equity-settled options (\$)	Total (\$)
<b>Non-Executive Directors:</b>								
Michael Bushby (Chairman)	110,000	-	-	12,696	-	-	133,407	256,103
Joycelyn Morton <sup>a</sup>	77,158	-	-	-	-	-	90,959	168,117
Rob Phillpot	55,000	-	-	6,348	-	-	66,703	128,051
George Rolleston	55,000	-	-	6,348	-	-	66,703	128,051
Michael Trusler <sup>b</sup>	18,333	-	-	2,108	-	-	-	20,441
<b>Executive Directors:</b>								
Mike Davis	294,900	20,897	-	36,174	(1,361)	-	78,271	428,881
<b>Other Key Management Personnel:</b>								
James Frayne <sup>c</sup>	238,675	-	-	27,246	(1,262)	-	70,822	335,481
<b>Total</b>	<b>849,066</b>	<b>20,897</b>	<b>-</b>	<b>90,920</b>	<b>(2,623)</b>	<b>-</b>	<b>506,865</b>	<b>1,465,125</b>

a Joycelyn Morton received an SGC exemption from the ATO for the period.

b Michael Trusler resigned on 21st November 2024.

c James Frayne cashed out \$7,332 of annual leave in the period.

# Directors' report - Remuneration report

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees (\$)	STI - Cash bonus (\$)	Non-monetary (\$)	Super-annuation (\$)	Long service leave (\$)	LTI - Equity-settled shares (\$)	LTI - Equity-settled options (\$) <sup>c</sup>	Total (\$)
<b>Non-Executive Directors:</b>								
Michael Bushby (Chairman)	110,000	-	-	12,100	-	-	-	122,100
Joycelyn Morton <sup>a</sup>	86,874	-	-	7,267	-	-	-	94,141
Rob Phillpot <sup>b</sup>	55,000	-	-	6,050	-	-	13,400	74,450
George Rolleston	55,000	-	-	6,050	-	-	-	61,050
Michael Trusler	55,000	-	-	6,050	-	-	-	61,050
<b>Executive Directors:</b>								
Mike Davis	278,450	21,808	4,846	32,499	5,658	-	-	343,261
<b>Other Key Management Personnel:</b>								
James Frayne <sup>b</sup>	232,003	17,050	(10,492)	27,180	4,623	-	-	270,364
<b>Total</b>	<b>872,327</b>	<b>38,858</b>	<b>(5,646)</b>	<b>97,196</b>	<b>10,281</b>	<b>-</b>	<b>13,400</b>	<b>1,026,416</b>

a Joycelyn Morton received an SGC exemption from the ATO for part of the period.

b The options issued to Rob Phillpot have an exercise price of \$0.36.

c James Frayne cashed out \$17,003 of annual leave in the period.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<b>Executive Directors:</b>						
Mike Davis	77%	93%	5%	7%	18%	0%
<b>Other Key Management Personnel:</b>						
James Frayne	79%	94%	0%	6%	21%	0%

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
<b>Executive Directors:</b>				
Mike Davis	29%	28%	71%	72%
<b>Other Key Management Personnel:</b>				
James Frayne <sup>b</sup>	N/A	28%	N/A	72%

a James Frayne did not receive a cash bonus in 2025. The 2025 STI was awarded in the form of performance rights.

# Directors' report - Remuneration report

Employment agreements	Remuneration and other terms of employment for key management personnel are formalised in Employment agreements. Details of these agreements are as follows:
Name:	Mike Davis
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	29 October 2020
Details:	Base salary for the year ending 30 June 2025 of \$292,600 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, cash STI bonus of 25% base salary based on sales revenue and operating cash flow achievement for the 2025 financial year set by the Nomination and Remuneration Committee (partially achieved), LTI in the form of performance rights based on share price growth (not achieved for FY25 component) and revenue growth (achieved for FY25) as set by the Nomination and Remuneration committee, non-solicitation and non-compete clauses.
Name:	James Frayne
Title:	Company Secretary and CFO
Agreement commenced:	29 October 2020
Details:	Base salary for the year ending 30 June 2025 of \$228,760 plus superannuation, to be reviewed annually by the Nomination and Remuneration Committee. 3 month termination notice by either party, performance rights STI bonus of 25% base salary based on sales revenue and operating cash flow achievement for the 2025 financial year set by the Nomination and Remuneration Committee (partially achieved), LTI in the form of performance rights based on share price growth (not achieved for FY25 component) and revenue growth (achieved for FY25) as set by the Nomination and Remuneration committee, non-solicitation and non-compete clauses.

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

# Directors' report - Remuneration report

## Options

The terms and conditions of each grant of options over ordinary shares at period end:

Name	Type	Number of options granted	Grant date	Vesting date and exercisable date <sup>a</sup>	Expiry date	Exercise price	Fair value per option at grant date
Rob Phillpot	Options	231,482	29 November 2021	12 January 2021 & 12 January 2021	12 January 2026	\$0.36	\$0.114
Rob Phillpot	Options	231,481	29 November 2021	12 January 2022 & 12 January 2022	12 January 2026	\$0.36	\$0.114
Rob Phillpot	Options	462,963	29 November 2021	12 January 2023 & 12 January 2023	12 January 2026	\$0.36	\$0.114
Rob Phillpot	Options	462,963	29 November 2021	12 January 2024 & 12 January 2024	12 January 2026	\$0.36	\$0.114
James Frayne	Options	39,290	10 December 2020	30 June 2025 & 30 June 2025	01 July 2025	-	\$0.265
James Frayne	Options	39,290	10 December 2020	30 June 2025 & 30 June 2025	30 June 2026	-	\$0.264
James Frayne	Options	39,290	10 December 2020	30 June 2026 & 30 June 2026	31 December 2026	-	\$0.266
Michael Bushby	Options	1,098,901	21 November 2024	21 November 2024 & 21 November 2024	26 November 2027	\$0.20	\$0.121
George Rolleston	Options	549,451	21 November 2024	21 November 2024 & 21 November 2024	26 November 2027	\$0.20	\$0.121
Joycelyn Morton	Options	749,251	21 November 2024	21 November 2024 & 21 November 2024	26 November 2027	\$0.20	\$0.121
Rob Phillpot	Options	549,451	21 November 2024	21 November 2024 & 21 November 2024	26 November 2027	\$0.20	\$0.121
Mike Davis	Performance Rights	453,894	21 November 2024	30 June 2025	31 December 2027	-	\$0.077
Mike Davis	Performance Rights	151,298	21 November 2024	01 October 2025	31 December 2027	-	\$0.230
Mike Davis	Performance Rights	151,298	21 November 2024	01 October 2026	31 December 2027	-	\$0.230
Mike Davis	Performance Rights	151,298	21 November 2024	01 October 2027	31 December 2027	-	\$0.230
James Frayne	Performance Rights	276,004	21 November 2024	30 June 2025	31 December 2027	-	\$0.077
James Frayne	Performance Rights	92,001	21 November 2024	01 October 2025	31 December 2027	-	\$0.230
James Frayne	Performance Rights	92,001	21 November 2024	01 October 2026	31 December 2027	-	\$0.230
James Frayne	Performance Rights	92,002	21 November 2024	01 October 2027	31 December 2027	-	\$0.230
James Frayne	Performance Rights	394,291	18 November 2024	01 October 2025 & 01 October 2025	15 October 2025	-	\$0.161

# Directors' report - Remuneration report

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. Options vest based on the provision of service over the vesting period. The executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

## 2025

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Michael Bushby	133,407	-	-	52%
Mike Davis	78,271	-	-	18%
Joycelyn Morton	90,959	-	36,779	54%
Rob Phillpot	66,703	-	-	52%
George Rolleston	66,703	-	-	52%
Michael Trusler	-	-	-	0%
James Frayne	70,822	-	-	21%

## 2024

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Michael Bushby	-	-	51,333	0%
Mike Davis	-	-	-	0%
Joycelyn Morton	-	-	-	0%
Rob Phillpot	13,400	-	-	18%
George Rolleston	-	-	25,667	0%
Michael Trusler	-	-	25,667	0%
James Frayne	-	-	-	0%

# Directors' report - Remuneration report

## Additional disclosures relating to key management personnel

### Shareholding

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

Name	Balance at the start of the year	Exercised Options	Additions	Disposals/ transfers	Balance at the end of the year
Ordinary shares					
Michael Bushby	1,075,000	-	-	-	1,075,000
Mike Davis <sup>a</sup>	12,748,058	-	100,000	-	12,848,058
Joycelyn Morton	718,215	-	-	-	718,215
Rob Phillpot	1,763,889	-	-	-	1,763,889
George Rolleston	20,434,432	-	-	-	20,434,432
Michael Trusler <sup>a b</sup>	10,000,152	-	-	(10,000,152)	-
James Frayne <sup>c</sup>	518,872	-	-	(185,000)	333,872
<b>Total</b>	<b>38,817,218</b>	<b>-</b>	<b>100,000</b>	<b>(10,185,152)</b>	<b>37,173,466</b>

a) At the beginning of the period Michael Trusler and Mike Davis held 8,441,400 shares in the consolidated entity through a jointly controlled entity M.A.D Technologies Pty Ltd. (8,441,400 were held in this entity at the end of the period). The shares have only been applied once in the total line.

b) Michael Trusler resigned on 21st November 2024. Michael's shareholding at the time of resignation was 10,000,152.

c) The change in James Frayne's shareholding during the financial year is attributable to the sale of shares by a former associate.

### Option holding

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

Name	Balance at the start of the year	Granted	Exercised	Expired	Forfeited	Other	Balance at the end of the year	Vested and exercisable <sup>a</sup>
Options over ordinary shares								
Michael Bushby	-	1,098,901	-	-	-	-	1,098,901	1,098,901
Mike Davis	-	907,788	-	-	-	-	907,788	-
Joycelyn Morton	426,667	749,251	-	(426,667)	-	-	749,251	749,251
Rob Phillpot	1,388,889	549,451	-	-	-	-	1,938,340	1,938,340
George Rolleston	-	549,451	-	-	-	-	549,451	549,451
Michael Trusler	-	-	-	-	-	-	-	-
James Frayne	117,870	946,299	-	-	-	-	1,064,169	78,580
<b>Total</b>	<b>1,933,426</b>	<b>4,801,141</b>	<b>-</b>	<b>(426,667)</b>	<b>-</b>	<b>-</b>	<b>6,307,900</b>	<b>4,414,523 <sup>a</sup></b>

a) The 4,414,523 vested and exercisable options have the following exercise prices:  
1,388,899 - exercise price of \$0.36  
2,947,054 - exercise price of \$0.20  
78,580 - exercise price of \$nil

# Directors’ report - Remuneration report

Other transactions with key management personnel and their related parties

There were no related party transactions in the period.

This concludes the remuneration report.

All shares under option

Unissued ordinary shares of Felix Group Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
10 December 2020	31 December 2026	\$0.00	780,932
29 November 2021	12 January 2026	\$0.36	1,388,889
22 October 2024	01 July 2025	\$0.00	409,938
18 November 2024	15 October 2025	\$0.00	3,109,275
21 November 2024	26 November 2027	\$0.20	2,947,054
21 November 2024	31 December 2027	\$0.00	4,667,199

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Felix Group Holdings Limited issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted.



# Directors' report

## Indemnity and insurance of directors and officers

The company has indemnified the directors and officers of the company for costs incurred, in their capacity as a director or officer, 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.

## Auditor's independence declaration

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

BDO Audit Pty Ltd have not provided any non-assurance services.

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's report.

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



Michael Bushby  
Director

25 August 2025  
Brisbane

# Introduction

## General Information

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

Felix Group Holdings 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

Unit 1F  
24 Macquarie Street  
New Farm QLD 4006

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2025. The directors have the power to amend and reissue the financial statements.

## DECLARATION OF INDEPENDENCE BY N I BATTERS TO THE DIRECTORS OF FELIX GROUP HOLDINGS LIMITED

As lead auditor of Felix Group Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



**N I Batters**

Director

**BDO Audit Pty Ltd**

Brisbane, 25 August 2025

# Consolidated statement of profit or loss and other comprehensive income — For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>REVENUE</b>			
Sales revenue	4	8,321,312	6,830,766
Other income	5	300,701	318,613
Total Revenue		8,622,013	7,149,379
<b>EXPENSES</b>			
Consultants fees		(473,687)	(701,785)
Contract costs		(267,087)	(263,459)
Depreciation and amortisation expense		(848,245)	(735,213)
Employee benefits expense		(8,066,937)	(8,015,766)
Finance costs		(6,830)	(8,283)
Insurance		(231,484)	(246,428)
Subscriptions		(1,297,231)	(1,050,900)
Other expenses	6	(1,206,297)	(1,152,688)
Share based payments		(957,345)	(72,681)
Total Expenses		(13,355,143)	(12,247,203)
LOSS BEFORE INCOME TAX EXPENSE		(4,733,130)	(5,097,824)
Income tax (expense)/ benefit	7	-	-
Loss after income tax expense for the-year		(4,733,130)	(5,097,824)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign controlled entities		20	(10,745)
Other comprehensive income for the half-year, net of tax		20	(10,745)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF FELIX GROUP HOLDINGS LIMITED		(4,733,110)	(5,108,569)
Loss per share attributable to the members of Felix Group Holdings Limited			
Basic loss per share	32	2.31	2.62
Diluted loss per share	32	2.31	2.62

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 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and cash equivalents	8	2,039,002	1,711,134
Trade and other receivables	9	940,551	1,455,726
Income tax receivable		462,595	409,955
Deposits held	10	14,150	414,150
Contract assets	11	197,876	204,645
Other current assets		-	1,660
Prepayments		507,110	509,097
<b>Total current assets</b>		<b>4,161,284</b>	<b>4,706,367</b>
<i>Non-current assets</i>			
Property, plant and equipment	12	18,464	40,945
Right of use assets	13	11,252	56,259
Intangible assets	14	758,816	1,100,514
Contract assets	11	118,615	151,654
<b>Total non-current assets</b>		<b>907,147</b>	<b>1,349,372</b>
<b>Total assets</b>		<b>5,068,431</b>	<b>6,055,739</b>
<b>LIABILITIES</b>			
<i>Current liabilities</i>			
Trade and other payables	15	2,907,986	1,410,257
Contract liabilities	16	5,556,335	4,184,792
Lease liabilities	17	13,357	49,791
Short term employee benefits	18	617,080	541,466
<b>Total current liabilities</b>		<b>9,094,758</b>	<b>6,186,306</b>
<i>Non-current liabilities</i>			
Lease liabilities	17	-	13,357
Long term employee benefits	19	236,021	342,659
<b>Total non-current liabilities</b>		<b>236,021</b>	<b>356,016</b>
<b>Total liabilities</b>		<b>9,330,779</b>	<b>6,542,322</b>
<b>Net liability</b>		<b>(4,262,348)</b>	<b>(486,583)</b>
<b>EQUITY</b>			
Issued capital	20	52,911,189	52,911,189
Reserves	21	1,569,082	611,717
Accumulated losses		(58,742,619)	(54,009,489)
<b>Total equity</b>		<b>(4,262,348)</b>	<b>(486,583)</b>

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 2025

		Reserves	Reserves		
Consolidated	Issued capital \$	Share Based Payments \$	Foreign Exchange \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	49,414,406	539,786	9,994	(48,911,665)	1,052,521
Loss after income tax expense for the year	-	-	-	(5,097,824)	(5,097,824)
Other comprehensive income for the year, net of tax	-	-	(10,745)	-	(10,745)
Total comprehensive income for the year	-	-	(10,745)	(5,097,824)	(5,108,569)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3,496,783	-	-	-	3,496,783
Share-based payments expensed (see Note 33)	-	72,682	-	-	72,682
Share-based payments exercised (see Note 33)	-	-	-	-	-
Balance at 30 June 2024	52,911,189	612,468	(751)	(54,009,489)	(486,583)

		Reserves	Reserves		
Consolidated	Issued capital \$	Share Based Payments \$	Foreign Exchange \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	52,911,189	612,468	(751)	(54,009,489)	(486,583)
Loss after income tax expense for the year	-	-	-	(4,733,130)	(4,733,130)
Other comprehensive income for the year, net of tax	-	-	20	-	20
Total comprehensive income for the year	-	-	20	(4,733,130)	(4,733,110)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	-	-
Share-based payments expensed (see Note 33)	-	957,345	-	-	957,345
Share-based payments exercised (see Note 33)	-	-	-	-	-
Balance at 30 June 2025	52,911,189	1,569,813	(731)	(58,742,619)	(4,262,348)

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 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from operations (inclusive of GST):		11,748,185	8,614,760
Payments to suppliers and employees (inclusive of GST)		(11,356,918)	(11,983,868)
Sub-total		391,268	(3,369,108)
Interest received		32,283	131,995
Interest and other finance costs paid		(6,830)	(8,283)
Net cash from/(used in) operating activities	29	416,720	(3,245,396)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		-	(23,392)
Payments for intangibles		(439,061)	(829,498)
Payment for deposits	10	-	(400,000)
Proceeds from deposits held	10	400,000	-
Net cash from/(used in) investing activities		(39,061)	(1,252,890)
<b>Cash flows from financing activities</b>			
Proceeds of share issue	20	-	3,822,400
Payment of share issue costs	20	-	(325,617)
Net proceeds/ (repayment) of borrowings	31	(49,791)	(43,217)
Net cash from/(used in) financing activities		(49,791)	3,453,566
Net increase/ (decrease) in cash and cash equivalents		327,868	(1,044,720)
Cash and cash equivalents at the beginning of the financial year		1,711,134	2,755,854
Cash and cash equivalents at the end of the financial year	8	2,039,002	1,711,134

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

# Notes to the financial statements

## Note 1. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

### **Basis of preparation**

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

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### *Critical accounting estimates*

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

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Felix Group Holdings Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Felix Group Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.



# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

### Going Concern

For the year end 30 June 2025, the Group incurred a loss before income tax of \$4,733,130 (2024: \$5,097,824) and net cash provided by operating activities was \$416,720 (2024: \$3,245,396 used) and is in a net liability position of \$4,262,348 and a working capital deficiency of \$4,933,474. The Group has a history of losses and operating outflows.

Subsequent to year end, on 19 August 2025, the Company executed an underwriting agreement for a two-tranche placement to raise approximately \$16.0m, and a non-underwritten Share Purchase Plan (SPP) to raise up to an additional \$1.0m. The funds raised will support the Nexvia acquisition as well as provide \$10.0m for working capital.

The placement was oversubscribed.

The Tranche one proceeds from the placement of \$5.4m before fees are to be settled on 26 August 2025, one day from the signing date of this financial report. The SPP and Tranche two of the placement are scheduled to be completed on 15 September and 7 October 2025 respectively. Tranche two is subject to a shareholder vote at a General Meeting of Shareholders to be held on 30 September 2025.

Tranche one proceeds are not dependent on shareholders successfully resolving to approve the issue of shares for Tranche two of the Placement. For more details please refer to note 34: Events after the reporting period.

The Group is also free of any debt liabilities.

On this basis, the Directors believe that the going concern basis of presentation is appropriate. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group not have the ability to continue as a going concern. If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in these financial statements.

### *Foreign currency translation*

The financial statements are presented in Australian dollars, which is Felix Group Holdings Limited's functional and presentation currency.

### Revenue recognition

The consolidated entity recognises revenue as follows:

#### *Revenue from contracts with customers*

The Group utilises a five-step approach to revenue recognition. For each contract with a customer, the consolidated entity: 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 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.

The Group exercises judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with its customers.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby

# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Access to, and use of, the Platform is granted to customers via a subscription hosting fee. Licence fees and configuration and implementation fees are accounted for as a single performance obligation. The performance obligation is fulfilled over the time the customer simultaneously receives and consumes the benefit of accessing the software. Customers are typically invoiced in advance, and consideration is payable when invoiced. Revenue is recognised evenly throughout the period of the subscription. As the group recognises a single performance obligation, the amounts represented in the contract for license and configuration and implementation fees represent the transaction price.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfied a performance obligation before it receives the consideration, the Group recognises incremental costs incurred in securing the customer as a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The Group splits its revenue between the two sides of the marketplace being monetised, Contractors and Vendors. Revenue recognition is the same across the different customers.

The Contractors pay for an enterprise solution to manage and source from the vendors in their supply chains, while the Vendors can pay for a public profile and receive further business opportunities through the Vendor Marketplace.

### *Research and Development Tax Incentive*

The Group recognises income tax receivables related to the research and development tax incentive (R&D) as other income over the period necessary to match with the costs that they are intended to compensate. R&D grants received in relation to costs capitalised as part of intangible asset additions are recognised as a deduction from the carrying amount of the relevant qualifying assets, in accordance with the accounting policy disclosed above.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial

# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Other receivables are recognised at amortised cost, less any allowance for expected credit losses

### **Contract assets**

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

### *Customer acquisition costs*

Customer acquisition costs are capitalised as a contract asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

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

### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through the profit or loss):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

### *Impairment of financial assets*

The consolidated entity 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 consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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.

### **Intangible assets**

All intangible assets, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their finite life of not longer than 5 years. Residual values and useful lives are reviewed at each reporting date.

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

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. 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.

### **Research and development**

The research and development tax incentive requires submission of the research and development tax incentive schedule with the year end tax return before it can be received. The receivable for the research and development tax incentive is recognised to the extent that the Group can reliably estimate the research and development expenditure for the year will be within the eligibility requirements.

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

### **Contract liabilities**

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### **Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### *Employee benefits*

#### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

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

### *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees and in some instances advisors.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees or advisors in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial model that takes into account expected price volatility of the underlying share, vesting restrictions such as escrow periods and forfeiture.

# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Felix Group Holdings 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.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.



# Notes to the financial statements

## Note 1. Material accounting policies (Continued)

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### *Rounding of amounts*

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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

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

## Note 2. Critical accounting judgements, estimates and assumptions

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.

### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial model taking into account the terms and conditions upon which the instruments were granted. The

# Notes to the financial statements

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

accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 33 for further information.

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

The consolidated entity 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 consolidated entity 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.

At year end, based on management's assessment, no impairment indicators were present which did not necessitate a value-in-use calculation to be performed.

### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### *Research and development tax incentives*

The research and development tax incentive requires submission of the research and development tax incentive schedule with the year end tax return before it can be received. The receivable for the research and development tax incentive is recognised to the extent that the Company can reliably estimate the research and development expenditure for the year will be within the eligibility requirements.

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.



# Notes to the financial statements

## Note 3. Operating segments

### Identification of reportable operating segments

The consolidated entity provides a cloud-based SaaS solution to its Contractor and Vendor customer base in Australia. The Chief Executive Officer is Chief Operating Decision Maker (CODM). The CODM monitors the results of the Group on a consolidated basis and is therefore one reportable segment. There is one geographic segment for the Group.

The consolidated entity had no customers from which it generates greater than 10% of its revenue for the 2025 financial year or the prior period.

## Note 4. Sales Revenue

	2025 \$	Consolidated 2024 \$
Enterprise SaaS (Contractor) Revenue	6,372,950	4,855,862
Marketplace Subscription (Vendor) Revenue	1,948,362	1,974,904
<b>Total</b>	<b>8,321,312</b>	<b>6,830,766</b>

For the financial year, and the prior period, all revenue is recognised over time.

For the financial year, revenue includes \$3,257,618 (2024: \$2,569,582) included in the contract liability balance at the beginning of the year broken down as follows.

	2025 \$	Consolidated 2024 \$
Enterprise SaaS (Contractor) Revenue	2,951,320	2,282,718
Marketplace Subscription (Vendor) Revenue	306,298	286,864
<b>Total</b>	<b>3,257,618</b>	<b>2,569,582</b>

Revenue from contracts with customers is derived from the Group's combined platform. The Group splits its revenue between the two sides of the marketplace being monetised, Contractors and Vendors.

## Note 5. Other income

	2025	Consolidated 2024 \$
Research and development tax incentive income	249,885	171,912
Interest income	32,283	131,995
Other income	18,533	14,706
<b>Total other income</b>	<b>300,701</b>	<b>318,613</b>

# Notes to the financial statements

## Note 6. Other expenses

	Consolidated	
	2025 \$	2024 \$
Advertising and marketing	225,357	178,112
Other	274,858	322,008
Professional fees	512,724	472,666
Travel	193,358	179,902
<b>Total</b>	<b>1,206,297</b>	<b>1,152,688</b>

## Note 7. Income tax expense

	Consolidated	
	2025 \$	2024 \$
Loss before income tax expense	(4,733,130)	(5,097,824)
Tax at the statutory rate of 25%	(1,183,283)	(1,274,456)
Adjustments for permanent differences	257,372	271,722
Unrecognised tax losses	925,911	1,002,734
<b>Total</b>	<b>-</b>	<b>-</b>

As at 30 June 2025 the unrecognised carried forward tax loss position of the Group is \$35,981,849 (2024: \$33,474,701). The deferred franking account balance at 30 June 2025 is \$4,775,741 (2024: \$4,313,146).

## Note 8. Current assets - Cash and cash equivalents

	Consolidated	
	2025 \$	2024 \$
Cash at bank	2,039,002	1,711,134
<b>Total</b>	<b>2,039,002</b>	<b>1,711,134</b>

## Note 9. Current assets - trade and other receivables

	Consolidated	
	2025 \$	2024 \$
Trade receivables	955,300	1,479,236
Less: Allowance for expected credit losses	(14,749)	(23,510)
<b>Total trade and other receivables</b>	<b>940,551</b>	<b>1,455,726</b>

# Notes to the financial statements

## Note 10. Deposits held

	Consolidated	
	2025 \$	2024 \$
Term deposits	-	400,000
Rental deposit	14,150	14,150
<b>Total deposits held</b>	<b>14,150</b>	<b>414,150</b>

In the prior period, the group placed \$400,000 under term deposit for 6 months on 22 February 2024. The term deposit matured on 22 August 2024.

## Note 11. Contract assets

	Consolidated	
	2025 \$	2024 \$
Contract assets - Current	197,876	204,645
Contract assets - Non-Current	118,615	151,654
<b>Total contract assets</b>	<b>316,491</b>	<b>356,299</b>
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	356,299	347,688
Additions	227,279	272,070
Cumulative catch-up adjustments	-	-
Transfer to contract costs expense	(267,087)	(263,459)
<b>Closing balance</b>	<b>316,491</b>	<b>356,299</b>

## Note 12. Non-current assets - property, plant and equipment

	Consolidated	
	2025 \$	2024 \$
Office equipment at cost	16,110	16,110
Less: Accumulated depreciation	(11,603)	(9,938)
	<b>4,507</b>	<b>6,172</b>
Computer equipment at cost	161,381	161,381
Less: Accumulated depreciation	(147,424)	(126,608)
	<b>13,957</b>	<b>34,773</b>
<b>Total plant and equipment</b>	<b>18,464</b>	<b>40,945</b>

# Notes to the financial statements

## Note 12. Non-current assets - property, plant and equipment (cont.)

	Consolidated	
	2025 \$	2024 \$
Office Equipment		
Balance at 1 July	6,172	2,309
Additions	-	5,390
Disposals	-	(748)
Depreciation and amortisation expense	(1,665)	(779)
Balance at 30 June	4,507	6,172
Computer equipment		
Balance at 1 July	34,773	45,920
Additions	-	19,496
Disposals	-	-
Depreciation and amortisation expense	(20,816)	(30,643)
Balance at 30 June	13,957	34,773

## Note 13. Non-current assets - right-of-use assets

	Consolidated	
	2025 \$	2024 \$
Land and buildings - right-of-use	135,021	135,021
Less: Accumulated amortisation	(123,769)	(78,762)
	11,252	56,259
Movements in Carrying Amounts		
Balance at 1 July	56,259	101,266
Additions	-	-
Disposals	-	-
Amortisation expense	(45,007)	(45,007)
Balance at 30 June	11,252	56,259

The consolidated entity leases land and buildings for its head office premises at Unit 1F, 24 Macquarie Street, Teneriffe QLD 4006.

# Notes to the financial statements

## Note 14. Non-current assets - intangibles

	Consolidated	
	2025 \$	2024 \$
Technology platform development at cost	5,282,538	4,843,478
Less: Accumulated amortisation and impairment	(4,523,722)	(3,742,964)
	758,816	1,100,514
Movement in carrying amounts		
Balance at 1 July	1,100,514	974,807
Additions	439,061	784,491
Impairment	-	-
Amortisation expense	(780,759)	(658,784)
Balance at 30 June	758,816	1,100,514

## Note 15. Current liabilities - trade and other payables

	Consolidated	
	2025 \$	2024 \$
Trade payables	260,878	96,948
Accrued expenses	91,944	26,987
GST payables	218,651	287,565
Payroll payables	2,278,361	938,712
Other payables	58,152	60,045
Total trade and other payables	2,907,986	1,410,257

# Notes to the financial statements

## Note 16. Current liabilities - Contract liabilities

	Consolidated	
	2025 \$	2024 \$
Contract liabilities	5,556,335	4,184,792
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	4,184,792	2,655,044
Payments received in advance	4,629,161	4,099,330
Transfer to revenue - included in the opening balance (Note 4)	(3,257,618)	(2,569,582)
Closing balance	5,556,335	4,184,792

### 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 \$5,556,335 as at 30 June 2025 (\$4,184,792 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2025 \$	2024 \$
Within 6 months	3,545,872	2,725,657
6 to 12 months	1,174,936	1,310,845
12 to 18 months	354,490	148,290
More than 18 months	481,037	-
Total unsatisfied performance obligations	5,556,335	4,184,792

# Notes to the financial statements

## Note 17. Lease liabilities

	Consolidated	
	2025 \$	2024 \$
Lease liability - current	13,357	49,791
Lease liability – non-current	-	13,357
<b>Total lease liability</b>	<b>13,357</b>	<b>63,148</b>

The consolidated entity leases land and buildings for its head office premises at Unit 1F, 24 Macquarie Street, Teneriffe QLD 4006.

Future minimum lease payments as at 30 June 2025 included:

	Consolidated	
	2025 \$	2024 \$
<b>Within one year</b>		
Lease payments	13,520	53,560
Less: Future finance charges	(163)	(3,769)
<b>Net present value</b>	<b>13,357</b>	<b>49,791</b>
<b>One to five years</b>		
Lease payments	-	13,520
Less: Future finance charges	-	(163)
<b>Net present value</b>	<b>-</b>	<b>13,357</b>
<b>Total</b>		
Lease payments	13,520	67,080
Less: Future finance charges	(163)	(3,932)
<b>Net present value</b>	<b>13,357</b>	<b>63,148</b>

Refer to note 22 for further information on financial instruments.

# Notes to the financial statements

## Note 18. Current liabilities – short term employee benefits

	Consolidated	
	2025 \$	2024 \$
Provision for annual leave	380,559	343,950
Provision for long service leave	236,521	197,516
<b>Total short term employee benefits</b>	<b>617,080</b>	<b>541,466</b>

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances.

*Amounts not expected to be settled within the next 12 months are classified as non-current.*

## Note 19. Non-current liabilities – long term employee benefits

	Consolidated	
	2025 \$	2024 \$
Provision for annual leave	58,615	65,222
Provision for long service leave	177,406	277,437
<b>Total long term employee benefits</b>	<b>236,021</b>	<b>342,659</b>

## Note 20. Equity - issued capital

	Consolidated			
	2025 No. of Shares	2024 No. of Shares	2025 \$	2024 \$
Ordinary shares fully paid	204,499,713	204,499,713	52,911,189	52,911,189



# Notes to the financial statements

## Note 20. Equity - issued capital (Continued)

<i>Movements in ordinary share capital</i>	Date	No. of Shares	Consolidated	
			Issue price	\$
Balance	30 June 2023	156,719,713	-	49,414,406
Issue of shares for Placement (Tranche 1)	14 August 2023	17,325,000	\$0.08	1,386,000
Issue of shares for SPP	1 September 2023	10,280,000	\$0.08	822,400
Issue of shares for Placement (Tranche 2)	27 September 2023	20,175,000	\$0.08	1,614,000
Costs for issue of shares for Placement & SPP	27 September 2023	-	-	(325,617)
Balance	30 June 2024	204,499,713	-	52,911,189
No movement of shares during financial year ended 30 June 2025	-	-	-	-
Balance	30 June 2025	204,499,713	-	52,911,189

### *Ordinary shares*

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

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

### *Share buy-back*

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

### *Capital risk management*

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

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

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

## Notes to the financial statements

Note 21. Equity - reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign exchange	(731)	(751)
Share based payment:		
Senior management options	814,574	293,272
Director options	734,239	298,196
Consultant options	21,000	21,000
Total	1,569,082	611,717

Movement in carrying amounts	Foreign exchange	Senior management options	Director options	Consultant options
	\$	\$	\$	\$
Balance at 1 July	(751)	293,272	298,196	21,000
FX Movement	20	-	-	-
Options - Movement	-	521,302	436,043	-
Options - Expired	-	-	-	-
Balance at 30 June	(731)	814,574	734,239	21,000

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

### Share based payments

For more information see note 33.

Note 22.  
Financial instruments

## Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risks for the New Zealand dollar to Australian dollar rate.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

# Notes to the financial statements

## Note 22. Financial instruments (Continued)

### Market risk

#### *Price risk*

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

#### *Interest rate risk*

Interest rate risk consists of cash flow interest rate risk (the risk that future cash flows of a financial instrument will vary due to changes in market interest rates) and fair value interest rate risk (the risk that the value of the financial instrument will vary due to changes in market interest rates).

Interest rate risk is the risk of financial loss and/or increased costs due to adverse movements in the values of the financial assets and liabilities as a result of changes in interest rates.

The consolidated entity is not exposed to any significant interest rate risk.

### Credit risk

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

No trade receivables were considered impaired at 30 June 2025.

As at 30 June 2025 trade receivables of \$291,186 (30 June 2024: \$89,980) were past due but not considered impaired. An expected credit loss of \$14,749 was taken up on the receivable balance at 30 June 2025.

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.

### Liquidity risk

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

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

#### *Remaining contractual maturities*

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

# Notes to the financial statements

## Note 22. Financial instruments (Continued)

### Financial Assets

	2025 \$	2024 \$
Cash and cash equivalents	2,039,002	1,711,134
Trade and other receivables	940,551	1,455,726
Deposits	14,150	414,150
<b>Total</b>	<b>2,993,703</b>	<b>3,581,010</b>

### Financial Liabilities

Consolidated - 2025	Weighted average interest rate  %	1 year or less  \$	Between 1 and 2 years  \$	Between 2 and 5 years  \$	Over 5 years  \$	Remaining contractual maturities  \$
Non-interest bearing						
Trade payables	-	260,878	-	-	-	260,878
Other payables	-	2,647,108	-	-	-	2,647,108
Interest-bearing - fixed rate						
Lease liability	1.22	13,520	-	-	-	13,520
<b>Total non-derivatives</b>		<b>2,921,506</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,921,506</b>
Consolidated - 2024						
	Weighted average interest rate  %	1 year or less  \$	Between 1 and 2 years  \$	Between 2 and 5 years  \$	Over 5 years  \$	Remaining contractual maturities  \$
Non-interest bearing						
Trade payables	-	96,948	-	-	-	96,948
Other payables	-	1,406,457	-	-	-	1,406,457
Interest-bearing - fixed rate						
Lease liability	4.95	53,560	13,520	-	-	67,080
<b>Total non-derivatives</b>		<b>1,556,965</b>	<b>13,520</b>	<b>-</b>	<b>-</b>	<b>1,570,485</b>

# Notes to the financial statements

## Note 23. Key management personnel disclosures

### Compensation

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

	2025 \$	Consolidated 2024 \$
Short-term employee benefits	869,963	911,185
Post-employment benefits	90,920	97,196
Long-term benefits	(2,623)	10,281
Termination benefits	-	-
Share-based payments	506,865	13,400
Total director and key management personnel compensation	1,465,125	1,032,062

## Note 24. Remuneration of auditors

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

	2025 \$	Consolidated 2024 \$
Audit services – BDO Audit Pty Ltd		
Audit of the year end financial statements	80,000	75,000
Review of the half-year financial statements	40,000	35,000
Total audit services – BDO Audit Pty Ltd	120,000	110,000

## Note 25. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

# Notes to the financial statements

## Note 26. Related party transactions

### *Parent entity*

Felix Group Holdings Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 28.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

### *Transactions with related parties*

During the period the Group had no transactions with related parties.

### *Loans to/from related parties*

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

# Notes to the financial statements

## Note 27. Parent entity information

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

<i>Statement of profit or loss and other comprehensive income</i>	2025 \$	Parent	2024 \$
<i>Profit/ (Loss) after income tax</i>	(2,536,780)		(3,774,872)
Total comprehensive income	(2,536,780)		(3,774,872)
<i>Statement of financial position</i>	2025 \$	Parent	2024 \$
<i>Total current assets</i>	960,027		2,051,588
Total assets	961,411		2,212,574
Total current liabilities	103,780		12,653
Total liabilities	1,757,559		1,429,286
Equity			
Issued capital	52,913,613		52,913,614
Reserves	1,569,813		612,468
Accumulated losses	(55,279,574)		(52,742,794)
Total equity	(796,148)		783,288

The parent entity has not entered into a deed of cross guarantee with the subsidiaries in the Group. The loan-receivable balances with Group subsidiaries have been impaired by \$1,140,185 in the current period and \$3,509,000 in the prior period. The impairment expense contributed to the loss after income tax for the parent entity for the prior period.

### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

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

The parent entity had no capital commitments as at 30 June 2025 and 30 June 2024.

### *Material accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, 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 financial statements

## Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1.

	Principal place of business / Country of incorporation	Ownership Interest	
		2025 %	2024 %
Felix Software Pty Ltd	Australia	100.00%	100.00%
Plant Miner Pty Ltd	Australia	100.00%	100.00%
Miner Group Services Pty Ltd	Australia	100.00%	100.00%
Miner Group R&D Pty Ltd	Australia	100.00%	100.00%
Miner Group I.P. Pty Ltd	Australia	100.00%	100.00%
Felix Software NZ Limited	New Zealand	100.00%	100.00%

## Note 29. Reconciliation of profit after income tax to net cash from operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(4,733,130)	(5,097,824)
Adjustments for:		
Depreciation and amortisation	848,245	735,213
Disposal of assets	-	(747)
Foreign exchange differences	20	(10,748)
Share based payments	957,345	72,681
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	515,175	(987,249)
Decrease/(increase) in income tax receivable	(52,640)	86,699
Decrease/(increase) in other assets	3,647	106,375
Decrease/(increase) in contract assets	39,810	(8,612)
Increase/(decrease) in trade and other payables	1,497,729	283,910
Increase/(decrease) in contract liabilities	1,371,543	1,529,748
Increase/(decrease) in provisions	(31,024)	45,158
Net cash from operating activities	416,720	(3,245,396)



# Notes to the financial statements

## Note 30. Non-cash investing and financing activities

There was no non-cash investing and financing activities during the financial years ended 30 June 2025 and 30 June 2024.

## Note 31. Changes in liabilities arising from financing activities

	Lease liability \$	Total \$'000
Balance at 30 June 2023	106,365	106,365
Net cash from/(used in) leasing activities	(43,217)	(43,217)
Balance at 30 June 2024	63,148	63,148
Net cash from/(used in) leasing activities	(49,791)	(49,791)
Balance at 30 June 2025	13,357	13,357

## Note 32. Earnings per share

	Consolidated	
	2025 \$	2024 \$
Net loss attributable to the ordinary equity holders of the consolidated entity	(4,733,130)	(5,097,824)

	Consolidated	
	2025	2024
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	204,499,713	194,576,578

	2025	2024
Basic earnings per share (cents)	2.31	2.62
Diluted earnings per share (cents)	2.31	2.62

# Notes to the financial statements

## Note 32.

### Earnings per share (Continued)

#### Information concerning the classification of securities

Options granted under the employee share scheme: salary sacrifice options, senior management options and director options or granted to consultants as share based payments, are considered contingently issuable ordinary shares if the vesting conditions are satisfied at the balance sheet date. At 30 June 2025, the vesting conditions are not satisfied and as such are not included as part of the weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share.

Details of the option schemes are set out in Note 33: Share-based payments.

Shares issued post year end are not considered dilutive.

## Note 33. Share-based payments

### *Employee Incentive Plan*

The Group updated the Employee Incentive Plan (EIP) in the current period. The plan is designed to provide long-term incentives to eligible employees and/or directors. Under the plan, options, rights or shares may be granted to participants at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. In the current period the Group has issued Director's options, salary-sacrifice options and short and long term performance rights incentives to management. Under a previous EIP, the Group provided a senior management offer and director offer.

### *Director Options - Current Period*

Director Options were issued in the current period to all Directors. The option issue successfully passed a Shareholder vote at the 2024 AGM. The options have an exercise price of \$0.20, vested on issue and expire three years from issue date, 26 November 2027.

### *Performance Rights - Management Short Term Incentive (STI)*

The STI for management team members were performance rights issued on 18 November 2024. The rights convert to ordinary shares on a 1 for 1 basis. The rights will convert to shares if the Group achieves financial year 2025 revenue growth and operating cash improvement metrics set by the Nomination and Remuneration Committee. The rights will lapse on 15 October 2025 in the event the Performance Rights have not been earlier converted.

### *Performance Rights - Management Long Term Incentive (LTI)*

The LTI for management team members were performance rights issued on 21 November 2024. The rights convert to ordinary shares on a 1 for 1 basis. The rights will convert to shares if the Group achieves revenue growth and share price targets, over a period of the next three financial years, set by the Nomination and Remuneration Committee. The rights will lapse on 31 December 2027 in the event the Performance Rights have not been earlier converted.

### *Salary Sacrifice Options*

In the period, multiple staff members elected to sacrifice a component of their financial year 2025 salary in exchange for nil exercise options. The value of the options granted were calculated using the 15 day VWAP of shares in the lead up to the first day of the calculation period, 1 July 2024. The options will automatically convert to shares on 1 July 2025.

# Notes to the financial statements

## Note 33.

### Share-based payments (Continued)

#### *Senior Management Offer*

The Senior Management Options were issued in the 2021 financial year, for nil consideration. The grant date is 10 December 2020. These Options will automatically vest and be automatically exercised for nil consideration as follows: 1/4 will vest on 30 June 2023; 1/4 will vest on 30 June 2024; 1/4 will vest on 30 June 2025 and 1/4 will vest on 30 June 2026, provided that the participant remains an Eligible Employee and the market capitalisation of the Company is greater than its pre-money IPO valuation. If the market capitalisation of the Company on a vesting date is not greater than the Company's pre-money IPO valuation, the relevant vesting date will be extended by a further 12 months. All Shares issued on the vesting will be subject to a 12-month escrow period.

In the prior period, the options with a vesting date of 30 June 2023 lapsed, the options with a vesting date of 30 June 2024 were extended a further 12 months as the market capitalisation of the Company at 30 June 2024 was not greater than the pre-money IPO valuation. At 30 June 2025 the market capitalisation of the Company was greater than the pre-money IPO valuation so two years of option tranches will vest on 1 July 2025.

#### *Director Offer*

Rob Phillpot and Joycelyn Morton were provided 1,388,889 and 426,667 options respectively at the AGM on 29 November 2021 after unanimous resolutions of shareholders were passed.

Rob's options expire five years from Listing, 12 January 2026. All options have vested. Joycelyn's options expired in the period, 14 July 2024.

#### *Fair value of options granted*

The fair value at grant date is independently determined using a Black-Scholes model which takes into account time to maturity and market prices.

# Notes to the financial statements

## Note 33. Share-based payments (Continued)

### 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Forfeited	Balance at the end of the year	Vested & Exercisable at the end of the year
Options									
10/12/2020	01/01/2027	-	780,932	-	-	-	-	780,932	520,622
29/11/2021	12/01/2026	\$0.36	1,388,889	-	-	-	-	1,388,889	1,388,889
29/11/2021	14/07/2024	\$0.36	426,667	-	-	(426,667)	-	-	-
22/10/2024	01/07/2025	-	-	409,938	-	-	-	409,938	-
21/11/2024	26/11/2027	\$0.20	-	2,947,054	-	-	-	2,947,054	2,947,054
Performance Rights									
18/11/2024	15/10/2025	-	-	3,109,275	-	-	-	3,109,275	-
21/11/2024	31/12/2027	-	-	907,788	-	-	-	907,788	-
21/11/2024	31/12/2027	-	-	3,759,411	-	-	-	3,759,411	-
Total			2,596,488	11,133,466	-	(426,667)	-	13,303,287	4,856,565
Weighted average exercise price									
			\$0.25					\$0.08	

### 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Forfeited	Balance at the end of the year	Vested & Exercisable at the end of the year
Options									
10/12/2020	01/01/2027	-	1,571,680	-	-	(260,313)	(530,435)	780,932	-
10/12/2020	01/01/2024	\$0.36	1,222,221	-	-	(1,222,221)	-	-	-
10/12/2020	01/01/2024	\$0.58	500,000	-	-	(500,000)	-	-	-
10/12/2020	01/01/2024	\$0.72	500,000	-	-	(500,000)	-	-	-
29/11/2021	12/01/2026	\$0.36	1,388,889	-	-	-	-	1,388,889	1,388,889
29/11/2021	14/07/2024	\$0.36	426,667	-	-	-	-	426,667	426,667
Performance Rights									
22/11/2022	05/09/2023	-	4	-	-	(4)	-	-	-
Total			5,609,461	-	-	(2,482,538)	(530,435)	2,596,488	1,815,556
Weighted average exercise price									
			\$0.20	-	-	-	-	\$0.25	

# Notes to the financial statements

## Note 33. Share-based payments (Continued)

The volume-weighted average share price during the financial year was \$0.20 (2024: \$0.13).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.54 years (2024: 1.43 years).

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

	Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Dividend Yield	Risk-free interest rate	Fair value at grant date
Senior Management Options	22/10/2024	01/07/2025	\$0.215	-	70%	-	0.14% to 0.43%	\$0.170
Senior Management Performance Rights	18/11/2024	15/10/2025	\$0.24	-	70%	-	4.11%	\$0.161
Director Options	21/11/2024	26/11/2027	\$0.23	\$0.20	70%	-	4.11%	\$0.121
Director Performance Rights	21/11/2024	31/12/2027	\$0.23	-	70%	-	4.11% to 4.33%	\$0.077 - \$0.230
Senior Management Performance Rights	21/11/2024	31/12/2027	\$0.23	-	70%	-	4.11% to 4.33%	\$0.077 - \$0.230

## Note 34. Events after the reporting period

Other than the matters noted below, no other events have occurred after the reporting date which would have a material effect on the financial position of the Group as at 30 June 2025 or on its performance for the year then ended.

### Acquisition

On 19 August 2025, the Group entered into a Share Purchase Agreement (SPA) to acquire 100% of the issued capital in Nexvia Pty Ltd, a SaaS platform for project-led Vendor SMEs, based in Australia. Total upfront and contingent consideration for the acquisition is expected to be \$12.275m comprising of \$6.275m in cash, \$3.6m in shares & \$2.4m in performance rights. Per the Share Purchase Agreement, the transaction is expected to settle on 7 October 2025. The acquired business is expected to generate over \$3.3m in Annual Recurring Revenue (ARR). The acquisition will be funded via a two-tranche placement.

### Capital Raise

On 19 August 2025, the Group announced a fully underwritten two-tranche placement to raise approximately \$16.0m and a non-underwritten Share Purchase Plan (SPP) to raise up to an additional capped amount of \$1.0m. The funds raised will support the Nexvia acquisition as well as \$10m for working capital and investment initiatives. Tranche one of the placement is expected to be completed by issuing 24.545m shares fully paid at an issue price of \$0.22 on 26 August 2025. Tranche two of the placement is expected to be completed by issuing 48.182m shares fully paid at an issue price of \$0.22 on 7 October 2025. Tranche two is subject to a shareholder vote at a General Meeting of Shareholders to be held on 30 September 2025. Participants in the placement will be issued an option over ordinary shares on a 5 for 7 basis at an exercise price of \$0.31. It is expected on completion of Tranche two 51.948m options will be issued. Shares under the SPP are expected to be issued at \$0.21 on 15 September 2025.

The Lead Manager will be issued with 5,814,345 options, exercisable at \$0.33 cents expiring 3 years from date of issue as compensation for the completion of the placement.

### Shares issued on exercise of options

On 1 July 2025, 500,980 shares were issued after 500,980 senior management options were exercised with a nil exercise price. 29,467 senior management options expired and 250,485 remain subject to vesting conditions or expiry periods.

# Consolidated entity disclosure statement

The table below includes consolidated entity information required by section 295 of the Corporations Act 2001 (Cth):

Entity Registered Name	Type of Entity	Country of incorporation	Percentage of share capital held (%)	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Felix Group Holdings Ltd	Body Corporate	Australia	100	Yes	N/A
Felix Software Pty Ltd	Body Corporate	Australia	100	Yes	N/A
Miner Group Services Pty Ltd	Body Corporate	Australia	100	Yes	N/A
Plant Miner Pty Ltd	Body Corporate	Australia	100	Yes	N/A
Miner Group I.P Pty Ltd	Body Corporate	Australia	100	Yes	N/A
Miner Group R&D Pty Ltd	Body Corporate	Australia	100	Yes	N/A
Felix Software NZ Ltd	Body Corporate	New Zealand	100	Yes	N/A

## Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

## Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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

### Australian tax residency

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

### Foreign tax residency

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

# Directors' declaration

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 as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- The consolidated entity disclosure statement is true and correct;
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

The 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

A handwritten signature in dark ink, appearing to read 'MBB' followed by a stylized flourish, positioned above a horizontal line.

Michael Bushby  
Director

25 August 2025  
Brisbane

## INDEPENDENT AUDITOR'S REPORT

To the members of Felix Group Holdings Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Felix Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

#### 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.



## Revenue Recognition

Key audit matter	How the matter was addressed in our audit
<p>The Group has recognised \$8,321,312 of revenue during the year ended 30 June 2025.</p> <p>The Group's disclosures regarding revenue recognition are included in Note 1 and Note 4, detailing the accounting policies applied and disclosures relating to AASB 15 <i>Revenue from Contracts with Customers</i>.</p> <p>The process to measure the amount of revenue to be recognised within the financial statements, including the determination of the appropriate timing of recognition, involves management judgement.</p> <p>Revenue recognition is a key audit matter given revenue is a material balance and requires a degree of management judgement.</p> <p>Accordingly, the assessment of revenue recognition and measurement required significant auditor effort.</p>	<p>Our procedures, included amongst others:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the design and implementation of key controls that are relevant to revenue recognition;</li> <li>• Assessing the revenue recognition policy based on AASB15;</li> <li>• For SaaS and marketplace revenue, performing testing on a sample of customers contract including reviewing relevant terms and conditions, ensuring that revenue is recognised in the correct period and associated contract liabilities are recorded in line with the terms and conditions; and</li> <li>• Reviewing the related financial statement disclosures for appropriateness.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

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

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

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

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

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

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

### **Auditor's responsibilities for the audit of the Financial Report**

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

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

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

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

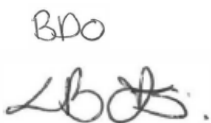
We have audited the Remuneration Report included the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Felix Group Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

**BDO Audit Pty Ltd**



**N I Batters**  
Director

Brisbane, 25 August 2025

# Shareholder information

The shareholder information set out below was applicable as at 4 August 2025.

## Distribution of equitable securities

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

Ordinary shares		
	Number of holders	% of total shares issued
1 to 1,000	40	0.00
1,001 to 5,000	265	0.35
5,001 to 10,000	99	0.39
10,001 to 100,000	297	5.53
100,001 and over	166	93.73
<b>Total</b>	<b>867</b>	<b>100.00</b>
Holding less than a marketable parcel	144	-

## Equity security holders

### Twenty largest quoted equity security holders

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

Ordinary shares		
	Number held	% of total shares issued
HSBC Custody Nominees (Australia) Limited	32,452,756	15.80
Moggs Creek Superannuation Fund	20,774,772	10.11
Plant Investments Limited	19,333,100	9.41
Bond Street Custodians Limited	15,300,000	7.45
UBS Nominees Pty Ltd	15,110,140	7.36
M.A.D Technologies Pty Limited	8,441,400	4.11
Ineight Pty Limited	7,638,889	3.72
G J Alt Pty Ltd	4,100,000	1.83
Michael Peter Davis	3,750,000	1.21
Mrs Lian Hua Koh	2,486,876	1.22
Mr Trevor John Hoare & Mrs Robyn Ann Hoare	2,314,666	1.13
Lian Hua Koh	2,104,723	1.02
QBDF Pty Ltd	1,828,400	0.89
GRCT 20 Pty Ltd	1,763,889	0.86
BNP Paribas Nominees Pty Ltd	1,591,168	0.77
Mr Michael Anthony Trusler	1,521,780	0.74
Puntero Pty Ltd	1,500,000	0.73
SFO Ventures Pty Ltd	1,435,319	0.70
Philippa Statham Pty Ltd	1,412,431	0.69
APPWAM Pty Ltd	1,297,854	0.63
<b>Total</b>	<b>146,158,163</b>	<b>71.15</b>

# Shareholder information

The shareholder information set out below was applicable as at 4 August 2025.

## Unquoted equity securities

	Number on issue	Number of holders
Options or performance rights over ordinary shares issued	12,362,903	24

## Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC Custody Nominees (Australia) Limited	32,452,756	15.80
Moggs Creek Superannuation Fund	20,774,772	10.11
Plant Investments Limited	19,333,100	9.41
Bond Street Custodians Limited	15,300,000	7.45
UBS Nominees Pty Ltd	15,110,140	7.36

## Voting rights

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

### Ordinary shares

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

There are no other classes of equity securities.

## Restricted securities

There are no restricted securities.