

8 July 2025

Pre-Quotation Disclosures

StepChange Holdings Limited (ACN 678 129 756) (**ASX:STH**) (**Company**) provides the following information to satisfy the conditions to quotation of its fully paid ordinary shares (**Shares**) on the ASX.

CAPITAL STRUCTURE

The capital structure of the Company as at the date of admission is detailed below.

	Shares	Options	Other Securities
Securities On Issue	160,245,321	4,000,000	0

VOLUNTARY ESCROW

The following securities of the Company are subject to voluntary escrow.

	Number	Voluntary Escrow Period
Fully Paid Ordinary Shares	81,926,185	A period of 12 months commencing on 7 July 2025

COMPLETION

The Company confirms that, other than to the extent set out below, it has satisfied and not waived the conditions precedent to the acquisition (**Acquisition**) by the Company of 100% of the issued capital of StepChange Consultants Pty Ltd (**StepChange Consultants**) pursuant to a Share Purchase Agreement dated 13 April 2025 (**SPA**).

The SPA contained a condition precedent requiring the owners of all of the shares in StepChange Consultants (**Vendors**) to provide the Company with written change in control consents from each counterparty whose contractual arrangements with StepChange Consultants required such a consent as a result of the Acquisition (**Change of Control Condition**). The Company agreed (with ASX's consent) to waive the Change of Control Condition with respect to two specific contractual arrangements. The first related to a contract which was active when the SPA was signed but which has since been completed (at which time the Change of Control Condition became redundant as regards that arrangement). The second related to StepChange Consultants' Common Use Agreement (**CUA**) with the WA Department of Finance (**Department**), under which StepChange Consultants provides services to Health Support Services (**HSS**). In early June 2025, StepChange Consultants commenced the process to obtain the relevant consent from the Department. The Company formed the view that, having regard to the fact that it is not uncommon for governmental departments to take some time to process requests of this nature, that there had been no indications over the past several weeks (during which time there had been regular dialogue between the Department and StepChange Consultants) that the

Department might not ultimately provide its consent and that the Department has the right in any case under the CUA to terminate that agreement without cause on short notice (which it has given no indication that it intends to do), the commercial risk in waiving the Change of Control Condition as it related to the CUA was not significant. Further, that waiver has been provided by the Company on the basis that the Vendors continue to diligently pursue the Department's written consent to the change of control.

The Company confirms, as at the date of this announcement, the Department's written consent to the change of control has been obtained.

The Company confirms that completion of the Acquisition occurred on 7 July 2025, including:

- the issue of 37,500,000 Shares to the vendors of StepChange Consultants; and
- the payment of \$10,800,000 in cash to the vendors (such payment remaining subject to a post-completion adjustment to the extent that StepChange Consultants' working capital amount as at completion is greater or less than the required working capital amount and/or StepChange Consultants' net cash or debt amount as at completion is positive or negative).

SECOND MILESTONE PAYMENT

The Company confirms that:

- it has issued 2,500,000 Shares to Geoffrey Lewis in satisfaction of the "Second Milestone Payment" as contemplated under the Replacement Prospectus; and
- it has paid \$500,000 to Shane Bransby in satisfaction of the "Second Milestone Payment" as contemplated under the Replacement Prospectus.

PRO FORMA STATEMENT OF FINANCIAL POSITION

Set out below is an updated cash reconciliation and aggregated pro forma statement of financial position as at 31 December 2024 based on the actual amount of \$14,717,000 which was raised under the initial public offering.

Table 1: Cash reconciliation

A\$'000	
Statutory cash and cash equivalents	3,280
Capital raising at IPO	14,717
Cash payments to vendors	(10,900)
Estimated transaction costs	(1,274)
Deal origination consideration paid	(500)
Pro forma cash balance	5,323

Table 2: Aggregated Pro Forma Historical Statement of Financial Position – 31 December 2024

A\$'000	StepChange Holdings	StepChange	PF. Adj	PF. Net Assets
Cash and cash equivalents	985	2,294	2,043	5,323
Trade and other receivables	0	2,910	-	2,910
Other current assets	-	-	-	-
Total current assets	986	5,204	2,043	8,233
Property, plant and equipment	2	16	-	18
Goodwill and identifiable intangible asse	-	292	22,749	23,040
Right of use assets	-	105	-	105
Deferred tax	-	104	305	410
Total non current assets	2	516	23,054	23,572
Total assets	988	5,720	25,097	31,805
Trade and other payables	(262)	(4,253)	-	(4,515)
Current lease liability	-	(87)	-	(87)
Tax liabilities	-	-	-	-
Deferred consideration liability	-	-	(5,700)	(5,700)
Employee provisions	(5)	-	(50)	(55)
Total current liabilities	(267)	(4,340)	(5,750)	(10,357)
Non current lease liability	-	(30)	-	(30)
Total liabilities	(267)	(4,370)	(5,750)	(10,387)
Net assets	720	1,351	19,347	21,418
Share capital	2,493	300	21,913	24,706
Retained earnings	(1,773)	1,051	(2,565)	(3,287)
Total equity	720	1,351	19,347	21,418

Authorised for release by Shane Bransby, Managing Director, StepChange Holdings Limited