



Appendix 4E

Preliminary final report
Period ended 30 June 2025

EUROZ HARTLEYS GROUP LIMITED

ABN 53 000 364 465

Results for announcement to the market

Extracts from this report for announcement to the market

| Results for announcement to the market | | | | \$AUD |
|--|---------------------|--------------|-----------------------------|----------|
| Extracts from this report for announcement to the market | | | | Change % |
| | 30 June 25 | 30 June 24 | Change \$ | |
| Revenue from ordinary continuing activities | \$98,675,068 | \$89,216,506 | \$9,458,562 | 10.60% |
| Profit / (loss) from ordinary activities after tax attributable to members | \$10,262,993 | \$5,468,062 | \$4,796,931 | 87.69% |
| Net Profit / (loss) for the period attributable to members | \$10,262,993 | \$5,468,062 | \$4,796,931 | 87.69% |
| Net Tangible Assets per share* | \$0.4981 | \$0.4931 | | 1.01% |
| Dividends and Distributions | Amount per security | | Franked amount per security | |
| Interim Dividend | 2 cents | | 2 cents | |
| Record date for determining entitlements to the interim dividend | | | 11 February 2025 | |
| Last date for election to participate in Dividend Reinvestment Plan | | | N/A | |
| Dividend payable date | | | 21 February 2025 | |
| The Company's dividend reinvestment plan was <i>not</i> applicable to the interim dividend. | | | | |
| Final Dividend | 3.5 cents | | 3.5 cents | |
| Record date for determining entitlements to the final dividend | | | 16 September 2025 | |
| Last date for election to participate in Dividend Reinvestment Plan | | | N/A | |
| Dividend payable date | | | 26 September 2025 | |
| The Company's dividend reinvestment plan is <i>not</i> applicable to the final dividend. | | | | |
| <i>*Includes Right of Use (RoU) assets and liabilities</i> | | | | |

Results commentary for announcement to the market

Euroz Hartleys Group Limited (“Euroz Hartleys”) (ASX:EZL) reports an audited result of \$10.3 million net profit after tax attributable to members for the financial year ended 30 June 2025.

The Directors announce a second half dividend of 3.5 cents per share (“cps”) fully franked. When combined with the interim dividend of 2 cps this brings the full year dividend to 5.5 cps fully franked.

Euroz Hartleys is Western Australia's leading private wealth, institutional and corporate finance business.



We have demonstrated improved operational leverage of our underlying business.

We are particularly pleased that both Wholesale and Private Wealth brokerage revenues were up on the previous year due to a stronger market. Total brokerage revenues were up 7.2% on the previous year reflecting stronger focus on trading.

A stronger capital raising window in the beginning of the financial year saw total ECM raisings of ~\$1.6 billion, up from ~\$1.4 billion in the previous period but in line with continued overall lowish ECM activity. Our total ECM revenues were up 13.9% compared to the previous year.

Our advisory revenues are a cyclical and smaller component of our revenues and can vary significantly from year to year. Advisory revenues were down 5.9% compared to the previous year however we remain optimistic that these revenues from our significant corporate client base will rebound.

We remain focused on increasing our recurring revenues and report a 14.4% increase in Funds Under Management (**FUM**) to \$4.45 billion up from \$3.89 billion. We have continued high expectations that the coming year will continue to deliver strong organic FUM growth. Our constant focus on investing in adviser teams, succession and culture will help to ensure growth and resilience in all aspects of our wealth business going forward. Our QV1 location has given the business and our people a positive team environment and continues to provide a strong foundation for the success of our whole business.

Euroz Hartleys continues to embrace all types of both transactional and recurring revenues which give us strength to withstand market downturns and make the most of good markets as well.

Euroz Hartleys Executive Chairman, Andrew McKenzie commented:

"We are very happy with the performance of our business during the financial year despite a mostly overall lukewarm ECM market. We strongly believe that our team-based culture is the driving force to our recently improving market share in many parts of our business."

Our business has undertaken a very significant re-build during the downturn of the last 2-3 years. Our constant focus on investing into our team, youth, succession and our culture will help to ensure growth and resilience in all aspects of Euroz Hartleys going forward."

We are optimistic that our financial outlook and market position continues to improve and that our business remains strongly leveraged to a continued solid overall outlook for commodity prices, a positive Western Australian economy and a growing need for meaningful and holistic financial advice."

Our balance sheet of \$91.7 million of cash and investments at financial year end continues to strongly support our activities, differentiates us from many of our competitors and provides confidence to our significant adviser network and their extensive client base."

The best measure of a strong business is the payment of dividends and we are proud that following the completion of the final dividend the Company will have returned approximately ~\$354.2 million in fully franked dividends and ~\$63 million of capital to shareholders across our 25-year history."



Dividend

The relevant dates for the final dividend are as follows:

| | |
|--------------------------|--|
| Final Dividend: | 3.5 cents per share fully franked |
| Ex-Dividend Date: | 15 September 2025 |
| Record Date: | 16 September 2025 |
| Payment Date: | 26 September 2025 |

The Dividend Reinvestment Plan (**DRP**) will **NOT** be active for the 2025 final dividend.

For further information please contact:

Andrew McKenzie

Executive Chairman

M: 0438755727

E: amckenzie@eurozhartleys.com

This announcement is authorised for release by the Board of Euroz Hartleys Group Limited.

Reporting period

The financial information contained in this report is for the period ended 30 June 2025. This document should be read in conjunction with the Financial Report and any public announcements made in the period by Euroz Hartleys Group Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 and ASX Listing Rules.

Euroz Hartleys Group Limited

ABN 53 000 364 465

Financial Report

For the year ended 30 June 2025

CONTENTS

| | |
|---|----|
| CORPORATE DIRECTORY | 3 |
| DIRECTORS' REPORT | 4 |
| AUDITOR'S INDEPENDENCE DECLARATION | 29 |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 30 |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 31 |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | 32 |
| CONSOLIDATED STATEMENT OF CASH FLOWS | 33 |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | 35 |
| CONSOLIDATED ENTITY DISCLOSURE STATEMENT | 75 |
| DIRECTORS' DECLARATION | 76 |
| INDEPENDENT AUDITOR'S REPORT | 77 |

EUROZ HARTLEYS GROUP LIMITED

CORPORATE DIRECTORY

| | |
|--|--|
| Directors | Andrew McKenzie <i>Executive Chairman</i> |
| | Timothy Bunney <i>Managing Director</i> |
| | Richard Simpson <i>Non-Executive Director</i> |
| | Robin Romero <i>Independent Non-Executive Director</i> |
| | Fiona Kalaf <i>Independent Non-Executive Director</i> |
| Company Secretary | Anthony Hewett |
| Registered Office and Principal Place of Business | Level 37, QV1 250 St Georges Terrace PERTH WA 6000 Telephone: +61 8 9488 1400 Facsimile: +61 8 9488 1477 Email: info@eurozhartleys.com |
| Share Registry | Computershare Investor Services Pty Limited Level 17 221 St Georges Terrace PERTH WA 6000 Telephone: +61 8 9323 2000 |
| Auditors | KPMG 235 St Georges Terrace PERTH WA 6000 Telephone: +61 8 9263 7171 |
| Bankers | Westpac Banking Corporation Level 3, Brookfield Place Tower 2 123 St Georges Terrace PERTH WA 6000 Australia and New Zealand Banking Group Limited Level 5, 240 St Georges Terrace PERTH WA 6000 |
| Securities Exchange Listings | Euroz Hartleys Group Limited shares are listed on the Australian Securities Exchange (ASX: EZL) |
| Website Address | www.eurozhartleys.com |
| Corporate Governance Statement | www.eurozhartleys.com/corporate-governance/ |

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their report on the consolidated group consisting of Euroz Hartleys Group Limited (Euroz Hartleys Group) and the entities it controlled (Group) at the end of, or during the year ended 30 June 2025.

The following persons were Directors of Euroz Hartleys Group at any time during or since the end of the financial year and up to the date of this report:

EXECUTIVE CHAIRMAN

Andrew McKenzie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Robin Romero

Fiona Kalaf

NON-EXECUTIVE DIRECTOR

Richard Simpson*

MANAGING DIRECTOR

Timothy Bunney (*appointed 25 October 2024*)

EXECUTIVE DIRECTOR

Ian Parker (*resigned 20 December 2024*)

* *Richard Simpson transitioned from Executive to Non-Executive Director on 22 August 2024.*

Chief Operating Officer / Chief Financial Officer

Anthony Brittain is the Chief Operating Officer and Chief Financial Officer. Mr Brittain is an Executive Director of Euroz Hartleys Limited (Euroz Hartleys). He is a member of the Euroz Hartleys Group Limited Audit and Risk Committee as well as a member of Euroz Hartleys Limited Underwriting Committee and Compliance Committee. Mr Brittain holds a Bachelor of Commerce degree from the University of Western Australia (UWA) and is a member of the Chartered Accountants Australia and New Zealand (CA ANZ). He also holds a Graduate Diploma in Applied Finance and Investment from Financial Services Institute of Australasia (FINSIA), is a Graduate Member (GAICD) of the Australian Institute of Company Directors (AICD) and a Master Practitioner (MSIAA) of the Stockbrokers and Investment Advisers Association of Australia (SIAA) as well as a Member of SIAA Profession Committee and the Professional Conduct Tribunal. Anthony is also a member of the Australian Securities Exchange (Business Committee) and the Securities Exchange Guarantee Corporation (SEGC) Consultative Committee. SEGC is the Trustee of the National Guarantee Fund (NGF). Anthony is a panel member of the Markets Disciplinary Tribunal (MDP) of the Australian Securities and Investment Committee (ASIC).

Company Secretary

Anthony Hewett is the Group's Company Secretary, an Executive Director of the Euroz Hartleys Foundation and a member of the Euroz Hartleys Limited Compliance Committee. Mr Hewett commenced his career in financial services in 2000 with Hartley Poynton Limited and JDV Limited. In 2003 he joined DJ Carmichaels before joining Euroz Securities Limited in 2004. During his career he has held a variety of positions in operations, and risk and compliance. Mr Hewett is a Chartered Secretary and Chartered Governance Professional and holds a Master of Business Law from Curtin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. Mr Hewett is a Fellow of the Chartered Governance Institute (FCG), a Fellow of the Governance Institute of Australia (FGIA), a Master Practitioner (MSIAA) of SIAA and a member of AICD. Mr Hewett is also a board member and honorary treasurer of Holyoake.

Principal activities

During the year the principal activities of the Group consisted of:

- (a) Stockbroking and Corporate Finance;
- (b) Wealth Management;
- (c) Funds Management; and
- (d) Investing.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Review of results

The consolidated group reports a net profit attributable to members of \$10,262,000 for the financial year ended 30 June 2025 (2024: \$5,468,000). This result represents basic earnings per share of 6.54 cents (2024: 3.5 cents).

Brokerage revenues were up by 7.2% for the year due to a stronger focus on trading capabilities and solid block trading activity. Trading revenues are a leading indicator for the underlying health of our business and the Directors are pleased to see this improvement. Funds Under Management (FUM) revenue for the year increased by 12.8% from the previous year. Euroz Hartleys FUM as at 30 June 2025 was \$4,449,830,000 (2024: \$3,892,068,000).

Equity Capital Market (ECM) raisings of \$1,635,830,000 versus \$1,413,935,000 last financial year led to ECM revenue going up approximately by 13.9%. Corporate advisory revenues were down approximately by 5.9% from previous year.

Underlying cash profitability enabled the Directors to declare and pay a final fully franked dividend of 3.5 cents per share (cps) which combined with the interim dividend of 2.0 cps brought the full year dividend to 5.5 cps (2024: 4.75 cps).

Review of operations

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------|----------------|----------------|
| Revenues | | |
| Brokerage | 31,534 | 29,420 |
| Underwriting and placement fees | 38,545 | 33,826 |
| Performance and management fees | 225 | 243 |
| Wealth management fees | 22,067 | 19,559 |
| Corporate advisory | 2,136 | 2,271 |
| Interest received | 4,000 | 3,445 |
| Other revenue | 168 | 452 |
| Total revenue | 98,675 | 89,216 |
| Net profit after tax | 10,262 | 5,468 |

Operating and financial review

The purpose of this review is to set out information that shareholders may require to assess Euroz Hartleys Group's operations, financial position, business strategies and prospects for future financial years. This information complements and supports the report presented herein.

Disclosure of operations – Profit

Net profit after tax attributable to members was \$10,262,000 compared to \$5,468,000 in the 2024 financial year.

The Directors are pleased with the performance which demonstrates the strong operational leverage of the underlying business during the year in which overall market volumes and ECM issuances are still below longer-term averages.

Disclosure of operations – Sales

Revenue has increased by 10.6% to \$98,675,000 from previous year amount of \$89,216,000.

(a) Stockbroking and Corporate Finance

Transactional brokerage revenues were up by 7.2% for the year to \$31,534,000 (2024: \$29,420,000), reflecting stronger focus on trading capabilities.

Underwriting and placement fees revenue increased by 13.9% to \$38,545,000 from \$33,826,000.

Euroz Hartleys was Lead Manager or Co-Manager to 74 (2024: 58) ECM transactions this year raising \$1,635,830,000 (2024: \$1,413,935,000). This was a solid achievement given ECM market activity over the year.

Corporate Advisory revenues were down by 5.9% to \$2,136,000 (2024: \$2,271,000).

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of operations – Sales (continued)

(b) Wealth Management

Wealth Management revenue increased by 12.8% to \$22,067,000 from \$19,559,000. We are pleased with the quality and stability of our wealth management service offering at a time of significant change in the wealth management landscape. We report a 14.3% increase in FUM to \$4,449,830,000 (2024: \$3,892,068,000). Our team has spent considerable time and effort in developing new strategies to drive FUM growth whilst we consolidate the products in our wealth offering. We have high expectations that the coming years will continue to deliver stronger underlying organic FUM growth.

(c) Funds Management – Performance and Management fees

Revenue from Funds Management decreased by 7.4% to \$225,000 from \$243,000 in the prior year. Funds management revenue is derived from the management of Westoz Resources Fund Limited mandate managed by Westoz Funds Management Pty Ltd (WFM).

(d) Investing

There was no investment income in the current year (2024: \$70,000).

Disclosure of operations

The Group is principally involved in the following activities:

- (a) Stockbroking and Corporate Finance;
- (b) Wealth Management;
- (c) Funds Management; and
- (d) Investing.

The consolidated group's operations are mainly conducted in Perth, Western Australia (WA) and details of the operations are outlined below:

(a) Stockbroking and Corporate Finance

The Euroz Hartleys stockbroking operation comprises four main divisions as follows:

i. Equities Research

- Highly rated research from our market leading research team of nine analysts
- Our research views are highly regarded by Australian and international institutional investors
- Access to the latest online news and financial information
- Based on fundamental analysis, strict financial modelling and regular company contact:
 - Goal: Identify and maximise equity investment opportunities for the clients
 - Approach: Intimate knowledge of the companies covered by the research
 - Coverage: Broad cross section of mostly WA based resources, biotech and industrial companies
- Research Products:
 - Company Reports: Detailed analysis on companies as opportunities emerge
 - Morning Note: Overnight market updates
 - Weekly Informer: Compilation of all company reports throughout the preceding week
 - Quarterly and / or Semi-annual Review: Summary coverage on companies

ii. Institutional Sales

- Large institutional small to mid-cap dealing desk with a sales team of nine staff
- Extensive client base of Australian and international institutional investors
- Distribution network strength - long standing relationships with major institutional investors in the small to mid-cap market
- WA's geographic isolation makes it difficult for institutional investors to maintain close contact with companies based here - investors can rely on our on the ground information
- Institutional dealing team highly focused on providing the following services:
 - Quality advice and idea generation
 - Efficient execution
 - Regular company contact
 - Site visits
 - Roadshows

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of operations (continued)

iii. Private Wealth

- Team of 58 highly experienced and qualified private wealth advisers providing a broad investment offering for clients of Euroz Hartleys
- Our wealth management service provides strategic investment advice, superannuation advice, investment management and portfolio administration service
- Significant capacity to support new issues and construct quality retail share registers
- Substantial high net worth client base (s.708 compliant investors)
- Exposure to high net worth clients via in-house conferences and one-on-one presentations
- Extensive research support - high quality research on WA based resources, biotech and industrial companies enable our advisers to provide quality investment and trading advice
- Specialised broking allows:
 - Close interaction between research analysts and private wealth advisers
 - Timely communication of ideas with clients
- Sophisticated investors are able to participate in many of our capital raisings

iv. Corporate Finance

- The corporate finance team of 14 staff focuses on developing strong, long term relationships with clients
- Clients are provided with specialised Corporate Advisory services in:
 - Equity Capital Raisings and Underwriting
 - Mergers and Acquisitions
 - Strategic Planning and Reviews
 - Privatisation and Reconstructions
- Established track record in raising equity capital via:
 - Initial Public Offerings (IPO)
 - Placements
 - Rights Issues

(b) Wealth Management

We remain focused on increasing our proportion of recurring revenues and can report an increase in FUM to \$4,449,830,000 (2024: \$3,892,068,000).

(c) Funds Management

In October 2022, WFM was appointed to be the responsible manager for Westoz Resources Fund Limited (WRFL). WRFL is an unlisted investment fund whose purpose is to generate positive returns and returning dividends to investors through the trading of ASX listed and unlisted securities generally associated with the resources sector in Western Australia. Euroz Hartleys Group owns approximately 7.1% (2024: 7.1%) of the issued share capital of the fund which manages approximately \$25,107,000 as at 30 June 2025 (2024: \$24,297,000).

(d) Investing

The business has some modest listed and unlisted investments.

Disclosure of business strategies and prospects - Growth

Continue to build real diversification of transactional and recurring revenues across the business.

The Directors believe that Euroz Hartleys Group has all the foundations for the strategy of building a more consistent base of underlying recurring revenues through our growing wealth management businesses whilst still retaining the transaction-based upside of the traditional stockbroking business.

We are optimistic of a solid financial outlook and an improving market position. Our business remains leveraged to a solid overall outlook for commodities, a positive Western Australian economy an improving Initial Public Offering (IPO), merger and acquisitions pipeline and a growing need for meaningful and holistic financial advice.

We remain focused on increasing the proportion of recurring revenues. We have high expectations that the coming year will continue to deliver stronger organic FUM growth.

Our constant focus on investing in adviser teams, succession and culture will help to ensure growth and resilience in all aspects of our wealth business going forward. Our QV1 location has given the business and our people a positive team environment and laid a strong foundation for the success of the entire business.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Disclosure of business strategies and prospects - Material Business Risks

Overview

In line with the ASX Corporate Governance Principles and Recommendations (4th Edition), Euroz Hartleys Group is committed to ensuring robust corporate governance. Risk is viewed as the impact of uncertainty, both positive and negative on objectives. Risk is managed to the greatest extent feasible to create and sustain value for shareholders and other stakeholders.

Uncertainty and risk are inherent when conducting operations within financial markets. As an active participant in the Australian capital markets, Euroz Hartleys Group is exposed to risks that could result in financial losses. We foster a risk aware culture with consideration of risk supporting our formulation of strategy and informing business decision-making.

The Group has identified its principal risks as market risk, credit risk, operational risk, cyber security risk and other risks. Risk management and control of the balance between risk and return are critical elements in maintaining the Group's financial stability and profitability. Therefore, an effective risk management framework is integral to our success.

Details of risks identified:

| Risk Category | Risk Summary | Management of Risk / Exposure |
|------------------|---|---|
| Market Risk | <p>A change in market prices and / or any of the underlying market forces may result in loss.</p> <p>The macroeconomic uncertainty of changing business models.</p> | <p>Policies and procedures are in place to measure, monitor and control risks where possible.</p> <p>We take a proactive approach to understanding macroeconomic, climate and geopolitical factors that may have an impact on our business.</p> <p>Changes in market conditions influence the volume and timing of transactions across the business and the value of various equity, credit and market risk positions held by the Group.</p> |
| Credit Risk | <p>Where a counterparty is unable to fulfil its financial obligations.</p> | <p>We have defined and set credit standards, policies and procedures to enable ongoing financial review with respect to existing and potential new clients.</p> <p>High risk transactions and strategies are carefully monitored and supervised.</p> |
| Operational Risk | <p>Risk of failure to achieve strategic objectives and / or respond to changes in our competitive landscape with competitive products.</p> | <p>Policies and procedures are in place to identify, measure, monitor and control risks where possible.</p> <p>We maintain a comprehensive Business Continuity Plan and Disaster Recovery processes to address identified operational risks.</p> <p>We constantly assess our client investment offerings including with respect to technology changes and innovation.</p> <p>We conduct strategy sessions with Senior Executives on a regular basis on operational risk factors including consideration of succession planning for key personnel.</p> |

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| Risk Category | Risk Summary | Management of Risk / Exposure |
|---|---|---|
| Cybersecurity Risk | The risk of loss or other damage resulting from our failure to prevent and / or appropriately respond to our technology, physical security, client data or cybersecurity being compromised. | <p>Review of third-party providers and platform vulnerabilities to assess risk and potential loss or other damage.</p> <p>Data security and access is monitored internally on an ongoing basis.</p> <p>Data management and control procedures are documented and in place.</p> <p>Ongoing use of multi factor authentication for remote access and client systems access where available.</p> <p>Annual penetration testing of our network to identify vulnerabilities.</p> <p>Where appropriate for our business, alignment to NIST Cybersecurity Framework and the Australian Cyber Security Centre Essential Eight Framework.</p> <p>Privacy policy in place to ensure all obligations are considered and complied with. This policy is also available on our website.</p> <p>Cyber Incident Response Plan in place to support and direct necessary actions should this event occur.</p> <p>Disaster Recovery and Business Continuity plans are in place for the business as a whole. This is tested on an ongoing basis.</p> <p>Staff training on all areas of cyber risk (phishing, malware etc) at onboarding and then on an ongoing basis.</p> <p>Senior management and Board engagement as part of ongoing Board reporting.</p> |
| Other Risks <i>Regulatory and Legal Risk</i> | The risk of legal or regulatory sanctions or loss, resulting from failure to comply with laws, regulations, licensing or contractual requirements. | <p>We have access to external legal counsel if required.</p> <p>We have active engagement with all regulators including ASIC, ASX and AUSTRAC.</p> <p>We provide feedback on industry consultation papers where appropriate.</p> <p>We have active engagement in various committees through our premier industry association SIAA.</p> <p>Regular attendance at seminars and participation in working groups within our industry.</p> |

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| Risk Category | Risk Summary | Management of Risk / Exposure |
|---|---|--|
| Other Risks <i>Regulatory and Legal Risk (continued)</i> | | <p>We take active steps to comply with all AUSTRAC guidance and conform with Australian Privacy Principals.</p> <p>We monitor the regulators for proposed and approved changes which require implementation within our business.</p> |
| <i>Reputational Risk</i> | Expectation over our ESG commitment, or compromise of our reputation due to perceived inaction. | Ongoing policy development to identify and implement environmental, social and governance issues appropriate to our industry. Careful attention is paid to enhancing our “social licence” to operate and appropriate policies on climate and carbon emissions. |
| | Risk of Modern Slavery exposure in our supply chain and business operations. | Ongoing development of Modern Slavery considerations within our business, including consideration of our third-party providers. |
| | The risk of damage to our brand due to inappropriate conduct and culture. | <p>Code of Ethical Conduct for employees.</p> <p>Whistleblowing Policy.</p> <p>Graduate and Associate Program.</p> <p>Monitoring culture via employee surveys.</p> <p>Annual obligation to attest to personal Good Fame and Character along with acknowledgement of compliance policy updates as required.</p> |
| | Fraud. | We have internal policies and procedures to ensure awareness as our first line of defence. Ongoing training is also provided to all staff. |
| | Non-compliance with laws and regulations. | Internal team who regularly review applicable laws and regulations and proactively ensure ongoing compliance with obligations. |
| <i>Pandemic Risk</i> | Large scale breakouts of infectious diseases that can greatly increase morbidity and mortality over wide geographical areas and cause significant social and economic disruption. | <p>A comprehensive management plan has been developed, including the use of flexible / virtual working arrangements which supports the availability of skilled staff in the event something of this nature occurs.</p> <p>We have considered third party arrangements, change management and business continuity.</p> <p>Our systems are designed to support data security and management, technology vulnerabilities, remote access and load testing.</p> |

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| Risk Category | Risk Summary | Management of Risk / Exposure |
|--|--|---|
| <i>Significant Geopolitical and Economic Risk</i> | The effects of geopolitics on the global economy are difficult to predict. We remain alert to supply chain disruptions, geopolitical instability, volatile markets and inflation negatively impacting household budgets. | Recent introduction of new tariffs by United States, coupled with ongoing conflicts in Eastern Europe and the Middle East are significantly affecting the global economy through their influences on supply chain, oil prices, commodity and agricultural markets. Consideration is given to impact on revenue, operating margins, compensation ratios and expense levels which may negatively impact market volumes, asset prices, volatility or liquidity. |
| <i>Financial Risk and Financial Crime Management</i> | Performance is closely linked to local and global economic performance. Awareness of regulatory requirements for managing financial risk and financial crime risks within our industry. | Ongoing monitoring and supervision to ensure client protection regarding financial criminal activities globally. Policies have been developed to assist to identify country and individual sanctions, anti-money laundering and counter terrorism financing, anti-bribery and corruption and anti-tax evasion facilitation. Ongoing compliance with regulatory changes in this area. |

Financial position

Net assets of the Group as at 30 June 2025 are \$114,191,000 (2024: \$114,239,000). The Group's financial performance has enabled it to continue to pay dividends to shareholders during the year while maintaining a healthy working capital ratio. The Group's working capital, being current assets less current liabilities is \$68,214,000 at 30 June 2025 (2024: \$67,451,000).

During the past 24 years the Group has invested in expanding each of its businesses to secure their long-term success. In particular it has increased its strategic investments via the acquisitions of Blackswan in 2014, Entrust in 2015 and Hartleys Limited in 2020 to develop a market leading platform for our future wealth management ambitions.

The Group remains in an extremely sound financial position with a balance of cash (excluding restricted cash in client trust account), financial assets at fair value and investments at fair value as at 30 June 2025 of \$91,699,000 (2024: \$92,329,000). The Group has a Net Tangible Assets (NTA) of 49¢ per share and no debt. This position continues to support the business activities, differentiates us from many of our competitors and provides confidence to our significant adviser network and their large client base.

Euroz Hartleys Group has a proud history of consistent profits and dividends having paid a total of \$354,156,000 in fully franked dividends over the past 25 years.

On 18 July 2025, the shareholders approved the Directors' proposal for a capital return of approximately \$23,075,000 by way of an equal capital return. The payment was made on 5 August 2025, bringing the total capital returned to shareholders since inception to approximately \$63,000,000.

The Directors believe that the Group is in a strong and stable financial position to expand and grow its current operations.

| | 2025 Cents | 2024 Cents |
|----------------------------|---------------|---------------|
| Earnings per share | | |
| Basic earnings per share | 6.54 | 3.50 |
| Diluted earnings per share | 6.24 | 3.33 |

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Dividends – Euroz Hartleys Group

Dividends paid or provided for during the financial year were as follows:

| | 2025 | 2024 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Interim ordinary dividend of 2.0 cents (2024: 1.75 cents) per fully paid ordinary share was paid in February 2025 | 3,296 | 2,884 |
| Provision for final ordinary dividend for 30 June 2025 of 3.5 cents (2024: 3.0 cents) per fully paid ordinary share to be paid in September 2025 | <u>5,769</u> | <u>4,945</u> |
| | <u>9,065</u> | <u>7,829</u> |

Of the total dividends paid during the year, \$53,000 (2024: \$11,000) was paid to the Euroz Share Trust and is undistributed. Therefore, it has been eliminated on consolidation.

State of affairs

In the opinion of the Directors, there has been no significant changes in the state of affairs of the Group.

Share options

There were no options on issue at 30 June 2025 (2024: Nil).

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Environmental, Social and Governance

Understanding the increasing relevance of sustainability to our shareholders, stakeholders and communities, the Group has continued to develop its Environmental, Social and Governance (ESG) program.

i. Environmental

Euroz Hartleys monitors the impact of our business on the environment as well as contribution to climate change. We have measures in place which seek to minimise our environmental footprint, focussing on minimisation of energy emissions and waste. Emissions can be categorised into three scopes:

Scope 1: This scope covers emissions from sources that a business owns or controls directly. This scope generally affects the mining and oil and gas industry and is not applicable to Euroz Hartleys Group as the business does not directly generate carbon emissions from its day to day operations.

Scope 2: This scope encompasses emissions that a company causes indirectly resulting from the energy it purchases, for example electricity used to power office buildings.

Scope 3: This scope encompasses emissions that are not produced by the business itself, and are not the result of activities from assets owned or controlled by the business, but by those that it is indirectly responsible for up and down its value chain for example business travel, personnel travel to work or waste disposal.

In preparation for the mandatory reporting requirements which will be applicable for the Group for the reporting period beginning 1 July 2027, we are taking steps to measure our carbon footprint and looking to develop further strategies to reduce our overall environmental impact.

Some initiatives that the business has implemented are:

- We are currently tracking our carbon footprint in relation to Scope 2 with a view to formulating a suitable future carbon emission offset and reduction strategy
- We participate in proactive waste management with a recycling system in place for all paper / cardboards
- Where possible we use electronic signatures in corporate and client documentation (except those that require a wet signature under law)
- Our office premises at QV1 have a 6-star NABERS energy rating and indoor environment and 4-star NABERS water rating
- We participate in the Containers for Change program

ii. Social

Euroz Hartleys takes seriously its social responsibilities to our stakeholders and its role within the communities in which we operate.

Community Partnerships

The Group has a track record of partnering with and sponsoring leading events that engage communities and provide meaningful ways for our team members to participate. In the current financial year, the Group was a proud sponsor of the Dowerin Machinery Field Day, Claremont Football Club and the Euroz Hartleys Port to Pub.

A particular highlight from the Euroz Hartleys Port to Pub endurance swimming event saw more than 1,500 people swim from North Fremantle to Rottnest in idyllic conditions. Euroz Hartleys entered seven teams in the swim, with 33 team members making the epic crossing. Euroz Hartleys also participated in other volunteering initiatives such as the Ocean Heroes Free Events. Ocean Heroes is a Western Australian based charity that aims to improve the wellbeing of those living with autism and their families through surfing. They provide a unique opportunity for people on the Autism spectrum to take part in organized sport backed by a highly supported, safe and inclusive environment.

People and Culture

The strength of the business lies in the people. With a team of 189 employees, focus is on effective employee development, retention, and well-being programs that align with the business goals. The business is pleased to report strong retention and engagement, which is attributable to values-led leadership and a sustained investment in people programs.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Environmental, Social and Governance (continued)

ii. Social (continued)

Professional Development

We are committed to fostering career progression through tailored development plans, flexible working, and formal education pathways.

- We have supported seven employees in undertaking or completing their Graduate Diploma of Financial Planning, with women representing 57%.
- Seven Associate Advisers are undertaking their Professional Year (PY), again with 57% being female.
- Eighteen employees were promoted during the financial year, 33% of whom were women, demonstrating our commitment to internal career progression.

Our Individual Development Plans (IDPs) provide emerging adviser talent with a structured roadmap for career growth, supported by mentorship and sponsorship from senior leaders.

We also maintain a dedicated Associate Learning Plan, covering essential technical skills across markets, investments, and strategic advice. It includes training in sales and networking, recognising that comfort levels and approaches may differ between individuals and genders. We continue to support identified talent by providing financial assistance and simplifying access to the education required for career progression.

Graduate and Internship Programs

Our comprehensive Graduate and Internship Programs offer a strong pathway into the finance industry. Through partnerships with the Financial Association of WA (FAWA) and the Curtin Finance Society (CFS), we promote careers in private wealth management and support future talent.

During the year:

- We co-hosted a Careers in Private Wealth event with FAWA and CFS.
- We participated in panels including the FAWA Women in Business Discussion and the Curtin Careers in Commerce Networking Panel.

Following the success of our 2023 internship program, two female interns have accepted offers to join our 2025 Graduate Program. All three graduate appointments this year were awarded to women, selected on merit. This reflects our active efforts to support and retain high-potential female talent.

Wellness at work

We are committed to supporting the mental and physical wellbeing of our employees through a range of initiatives that promote health, connection, and a positive workplace culture. Our Employee Assistance Program (EAP) continues to provide confidential mental health support, and we actively encourage employees to access this resource. We offer free annual flu vaccinations to support physical wellbeing, and we run regular company-wide and team-specific initiatives that foster interpersonal connection and a sense of community. These have included participation in events such as the Ocean Heroes 24-Hour Swim, the Port to Pub Swim, blood donation drives, and interdepartmental basketball and netball games.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Environmental, Social and Governance (continued)

ii. Social (continued)

Diversity Equity and Inclusion

A diverse mix of people and perspectives is key to a thriving and inclusive culture. The Group continues to invest in creating a workplace where everyone feels valued, safe, and empowered.

Euroz Hartleys is particularly honoured to be recognised as highly commended for Employer of the Year at the *Women in Wealth Awards* in May 2025 as a reflection of the supportive empowering culture we continue to build together. Two members of our team were also named as finalists for Women of the Year 2025 and won the following categories:

- Donna Caird – Governance, Risk and Compliance Professional of the Year
- Amanda Boyce – Mentor of the Year

We are incredibly proud of this well deserved recognition of their leadership, impact and dedication.

During the year the business also:

- Refreshed the Code of Conduct to align more closely with our purpose and commitment to inclusion.
- Enhanced the Bullying, Harassment, and Discrimination Policy and introduced a standalone Sexual Harassment Policy, reinforcing a zero-tolerance approach and a culture of respect.
- Contributed to the Yo&Co Future IM/Pact Women in Wealth Report, advocating for greater gender equity in private wealth.
- Joined the SIAA CEO & Senior Leader initiative and contributed to national Diversity Equity and Inclusion (DEI), Compliance, and Advice working groups, collaborating cross-industry to drive systemic change.

The March 2025 Workplace Gender Equality Agency (WGEA) report confirmed the Group's ongoing commitment to pay equity. Like others in the industry, the business recognises the challenge of increasing female representation in commission / bonus-based roles. This remains our key focus to narrowing the gender pay gap. While progress will take time, we are committed to sustained action and meaningful change.

Euroz Hartleys Foundation

Our Euroz Hartleys Foundation (Foundation) continues to contribute to communities and charities in meaningful ways to support their long-term sustainability.

The Foundation was established in 2006 in a Private Ancillary Fund through which we make distributions to worthy charities and contribute to the broader community. The Foundation allows us to support our consistent commitment to making a positive impact in the Western Australian community.

Since 2006, our Foundation has contributed more than \$4,416,000 to the Western Australian charitable sector. In 2019, Euroz Hartleys launched the Commission for a Cause program under which 100% of brokerage made on a designated day is donated to selected Australian charities. For this financial year, the program raised \$309,000 which was distributed equally to three WA charities, being Perth Children's Hospital Foundation, Breast Cancer Care WA and Ocean Heroes. Since its inception, the Commission for a Cause program has raised over \$2,180,000 over the seven years.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Environmental, Social and Governance (continued)

iii. Governance

As a diversified financial services company which has a consistent track record of strong shareholder returns, Euroz Hartleys is committed to maintaining a best practice governance regime. The business is built on a foundation of effective governance, ethical practices and accountability and is led by an experienced Board and management team.

Board Governance

The Euroz Hartleys Group Board comprises five directors, two of whom are independent non-executive directors.

The Board has oversight over internal and external compliance and through its robust governance processes ensures systemic and active risk management is embedded in our day to day business.

Modern Slavery

Euroz Hartleys is aware of the potential risks of modern slavery in its supply chain and undertakes an annual review of these risks. In line with the requirements of the Modern Slavery Act, Euroz Hartleys outlines the business risks and the actions taken in the relevant year's reporting.

Client Privacy and Cybersecurity

The safeguarding of privacy and security of client information is paramount to the business. Euroz Hartleys actions this on an ongoing basis as detailed in the effective risk management framework section.

Events after reporting date

On 18 July 2025, the shareholders approved the Directors' proposal for a capital return of approximately \$23,075,000 by way of an equal capital return. The payment was made on 5 August 2025, bringing the total capital returned to shareholders since inception to approximately \$63,000,000.

Other than matters described above, the Directors are not aware of any matter or circumstance subsequent to 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in future financial years.

Likely developments

The Directors are confident that its strong financial position and established business platforms will support the Group in a volatile market where activity is still below longer-term averages.

We remain focused on increasing our proportion of recurring revenues. Our team will continue to spend considerable time and effort in developing new strategies to drive FUM growth and consolidate our wealth offering. We are confident our investment in improving our adviser platforms, support and capabilities will enable the largest team of Private Wealth advisers in WA to continue to grow FUM.

During the reporting year, the introduction of new tariffs by the United States has contributed to heightened global trade uncertainty. While the Group's core operations remain largely domestic and diversified across financial services, broader market impacts such as commodity price volatility, exchange rate fluctuations, and shifts in investor confidence have the potential to influence client activity and investment outcomes. The Group continues to monitor international developments closely and remains focused on delivering resilient performance through a diversified business model and prudent risk management.

Further information on likely developments in the future operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

| Information on Directors | | | Particulars of Directors' interests in shares of Euroz Hartleys Group Limited |
|---|---|---|---|
| Director | Experience | Special responsibilities and qualifications | Ordinary shares* |
| A McKenzie <i>Executive Chairman</i> | Mr McKenzie has worked in the stockbroking industry since 1991. | Executive Chairman of Euroz Hartleys Group Limited and Euroz Hartleys Limited Member of Euroz Hartleys Limited Executive Remuneration Committee and Euroz Hartleys Limited Underwriting Committee Holds a Bachelor of Economics Degree from UWA, a Graduate Diploma in Applied Finance and Investment from FINSIA and is a Master Practitioner (MSIAA) of SIAA | 13,279,569 |
| T Bunney <i>Managing Director</i> | Mr Bunney has worked in the financial service industry since 2009. | Executive Director of Euroz Hartleys Group Limited Managing Director of Euroz Hartleys Group Limited and Euroz Hartleys Limited Head of Institutional Sales Member of Euroz Hartleys Limited Underwriting Committee, Research Committee, Executive Remuneration Committee and Compliance Committee Holds a Bachelor of Commerce from Curtin University Member of SIAA Institutional Broking Committee | 1,911,834 |
| R Simpson <i>Non-Executive Director</i> | Mr Simpson has worked in the stockbroking industry since 1990. | Non-Executive Director of Euroz Hartleys Group Limited Chairman of Euroz Hartleys Group Limited Audit and Risk Committee Member of Euroz Hartleys Group Limited Remuneration Committee, Euroz Hartleys Limited Underwriting Committee and Euroz Hartleys Limited Research Committee Holds a Bachelor of Applied Science (Hons) from Curtin University and a Masters in Business Administration (MBA) from UWA | 2,254,066 |
| R Romero <i>Independent Non-Executive Director</i> | Ms Romero has over 29 years' experience in law and accounting. | Independent Non-Executive Director of Euroz Hartleys Group Limited Chair of Euroz Hartleys Group Limited Remuneration Committee Member of Euroz Hartleys Group Limited Audit and Risk Committee Holds a Bachelor of Laws from UWA and a Bachelor of Commerce from UWA, is a graduate and member of the AICD, a Chartered Accountant (CA ANZ) and holds a practising certificate from the Legal Practice Board of Western Australia | 73,713 |
| F Kalaf <i>Independent Non-Executive Director</i> | Ms Kalaf has over 28 years' experience in strategy, marketing and management. | Independent Non-Executive Director of Euroz Hartleys Group Limited Member of Euroz Hartleys Group Limited Audit and Risk Committee and Euroz Hartleys Group Limited Remuneration Committee Holds a Bachelor of Arts from UWA, a Bachelor of Architecture from UWA, a Master of Business Administration (Advanced) from Curtin University and is a graduate of the AICD | 26,311 |

*Balance as at the date of signing the report and total shares includes shares allocated under the Performance Rights Plan.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Meetings of Directors

The numbers of meetings of the Company's Board of Directors held during the year ended 30 June 2025 and the numbers of meetings attended by each Director were:

| Director | Directors Meetings | | Committee Meetings | | | |
|-----------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|-----------------|
| | | | Audit | | Remuneration | |
| | Number eligible to attend | Number attended | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Andrew McKenzie | 7 | 7 | - | - | - | - |
| Timothy Bunney* | 6 | 6 | - | - | - | - |
| Richard Simpson | 7 | 7 | 4 | 4 | 4 | 4 |
| Ian Parker** | 4 | 3 | - | - | 1 | 1 |
| Robin Romero | 7 | 7 | 4 | 4 | 4 | 4 |
| Fiona Kalaf | 7 | 7 | 4 | 4 | 3 | 3 |

* Appointed as Managing Director on 25 October 2024

** Retired as a Director of Euroz Hartleys Group Limited on 20 December 2024

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited)

The Directors present the Remuneration Report for the Group for the year ended 30 June 2025. The Remuneration Report outlines the remuneration arrangements for Key Management Personnel (KMP) of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, KMP of the Group are defined as those persons having authority for the strategic management and direction of the Group, including any Director of Euroz Hartleys Group Limited, the Parent Company.

The KMP during the year are set out below:

| Name | Position | Term as KMP |
|--------------------------------|--|---------------------------|
| Executive Directors | | |
| Andrew McKenzie | Executive Chairman | Full financial year |
| Timothy Bunney | Executive Director | Full financial year |
| Ian Parker | Executive Director | Resigned 20 December 2024 |
| Non-Executive Directors | | |
| Richard Simpson* | Non-Executive Director | Full financial year |
| Robin Romero | Independent Non-Executive Director | Full financial year |
| Fiona Kalaf | Independent Non-Executive Director | Full financial year |
| Other Executive KMP | | |
| Anthony Brittain | Chief Operating Officer / Chief Financial Officer, Euroz Hartleys Limited | Full financial year |

* Richard Simpson transitioned from Executive to Non-Executive Director on 22 August 2024

Remuneration Committee and Governance

The Euroz Hartleys Group Limited Remuneration Committee (Committee) operates under the delegated authority of the Euroz Hartleys Group Limited Board. The Committee has ultimate oversight of the Group's remuneration strategy which is based on the following broad principles:

- Competitive remuneration – to attract, motivate and retain highly talented employees that share the Group's values;
- Performance-based – to ensure there is a link between individual and organisational performance;
- Fair and equitable – all staff are remunerated fairly and equitably, without regard to gender, sexual identity, age, religion or ethnicity;
- Alignment to security holder value – variable remuneration structures for eligible employees with the opportunity for equity-based payments.

With these principles in mind, the Committee works together with the Executive to apply the remuneration framework set out below.

In applying the framework, the Committee seeks to strike a balance between having a transparent, aligned and structured framework, whilst retaining overall discretion and flexibility to deliver fair outcomes.

The process to determine remuneration is undertaken in multiple stages with responsibility for outcomes divided across two independent committees. The Euroz Hartleys Limited Executive Remuneration Committee (EHL ERC) in consultation with key senior executives of Euroz Hartleys Limited are responsible for the development of remuneration recommendations for the employees of Euroz Hartleys Limited, which represent the majority of the Group's employees. These recommendations encompass both base and variable remuneration and are calculated in accordance with the agreed models and processes adopted by the Group. The EHL ERC formulates its recommendations in respect of remuneration which are presented for the consideration of the Committee. No members of the EHL ERC are members of the Committee.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Remuneration Committee and Governance (continued)

The Committee considers the recommendations of the EHL ERC but is not bound to accept them. The Committee holds the authority to undertake any separate investigations or discussions they deem necessary or appropriate to determine the appropriateness of the recommendations. The Committee may (and does) make any adjustments they deem necessary to ensure that the principles and outcomes of the remuneration strategy are maintained.

There are three Directors on the Committee, all of whom were in office for the entire year:

- Ms Robin Romero (Chair) (Independent Non-Executive Director);
- Ms Fiona Kalaf (Independent Non-Executive Director); and
- Mr Richard Simpson (Non-Executive Director)*.

** Richard Simpson transitioned from Executive to Non-Executive Director on 22 August 2024*

Committee members are not eligible to receive any variable remuneration.

Remuneration framework

The Board recognises that our people are paramount in achieving the Group's long-term objectives and are a key driver of competitive advantage. We also understand that nurturing a high-performance culture and aligning the interests of KMP's and other employees with shareholders is a critical strategy in creating shareholder value.

Remuneration of our people consists of:

- Fixed Remuneration - base salary plus superannuation; and
- Variable Remuneration - performance-based remuneration including short-term, long term and sales-based incentives or commissions.

Fixed Remuneration

Fixed Remuneration consists of an annual base salary plus superannuation. Salary reviews are done biannually, however, there is no guarantee that an employee's salary will increase as part of this review. There are no guaranteed base salary increases incorporated in any employee contracts. Remuneration levels are reviewed with regard to:

- The scope and complexity of the role, including role deliverables, this will be looked at comparatively to other roles of a similar scope and complexity to prevent bias;
- The importance of the role to the successful execution of strategy;
- The individual's skill and level of experience;
- Market pay levels for comparable businesses and competitors; and
- Advice from external consultants or other market sources.

Variable remuneration

Variable remuneration may consist of one or more of the following:

- Commission;
- Short term Incentives (cash and /or equity-based) made up of:
 - Profit Share Pool Bonuses; or
 - Discretionary Bonuses;
- Long-term Incentives.

Each of the above is explained in more detail below. At the end of this section is an explanation of how any "equity-based payment" portion of a particular type of variable remuneration operates.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Remuneration framework (continued)

Variable remuneration (continued)

Commission

Employees in the Private Wealth division of the business may receive commission in addition to fixed remuneration. The commission, which typically reflects brokerage, corporate income and / or portfolio administration reward, is calculated on a sliding scale which effectively rewards higher performance with increased commission rates. Eligible employees in the Private Wealth division who receive a commission may also be invited to receive "equity-based payments" by participating in the Group's "Performance Rights Plan" (refer below) based on certain performance hurdles set out in their respective employment contracts.

Short Term Incentives (STI)

Short term incentives (STI) are offered to eligible employees in the Wholesale and Operations departments of the business. Wholesale department employees may participate in the "profit share pool" whereas Operations employees may be eligible to receive a discretionary bonus.

The "profit share pool" is made up of an amount of up to 45% of the pre-tax profits of EHL (calculated in accordance with Australian Accounting Standards) for the 12 months ended 31 May 2025. The EHL ERC develops and makes recommendations to the Committee as to how this pool is allocated amongst eligible employees, based on the following criteria and after consultation and input from senior management:

- Generation of returns for shareholders
- Ability to perform individual tasks within the relevant department
- Ability to add value and innovate beyond the standard job specification
- Development of new and existing client relationships
- Ability to interact with other relevant departments and work collaboratively as part of a larger team approach
- Relevant industry salary benchmarking
- General requirements to attract and retain staff

The Committee (who are not the members of the EHL ERC) will then consider and, if agreed, ratify the recommendations of the EHL ERC. The Committee is authorised to make any amendments it sees fit to the recommended distribution of the profit share pool.

Once determined, an employee's profit share pool entitlement may be received all in cash, or as a combination of cash (75%) and equity (25%) (see "Equity-Based Payments" section).

Discretionary bonus

Certain employees who do not participate in the profit share pool may be eligible for a discretionary bonus based on the individual's performance, their contribution to the business over the relevant period and having regard to the overall profitability of the Group.

The EHL ERC develops and makes recommendations to the Committee as to any discretionary bonus for eligible employees in consultation and input from senior management.

The Committee will then consider and, if agreed, ratify the recommendations of the EHL ERC. The Committee is authorised to make any amendments it sees fit to the recommended payment of discretionary bonuses.

Once determined, an employee's discretionary bonus entitlement may be received all in cash, or as a combination of cash (75%) and equity (25%) (see "Equity-Based Payments" section).

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Remuneration framework (continued)

Variable remuneration (continued)

Long term Incentives (LTI)

In 2023 financial year, Euroz Hartleys Group Limited introduced a Long-Term Incentive Plan (LTIP) within the Performance Rights Plan (PRP). The LTIP underpins Euroz Hartleys' employment strategy of rewarding specific strategic performance and attracting and retaining key senior executive talent. Specifically, the Plan aims to recognise long-term performance and successful completion of key strategic goals aligning with the successful addition of long-term shareholder value.

During the 2024 financial year the LTIP initiative was extended to a group of certain eligible senior executives of Euroz Hartleys Limited who have been identified as being instrumental to the execution of the Group's strategic plan and seeks to enhance senior management's strategic responsibilities and outcomes ensuring alignment with shareholders (see "Equity Based Payments" below).

The shares issued under the LTIP are determined by dividing the LTI outcome by the fair value of Euroz Hartleys Group Limited shares, where the fair value is calculated as the 30-day volume weighted average price (VWAP). LTI outcome is calculated based on a formulaic methodology with allowance for discretion in respect of certain individuals KPIs. All LTI outcomes are subject to the overall discretion of the Committee.

Equity-Based Payments

For those eligible employees that opt in, the equity component of the different variable remuneration mechanisms set out above is received via the PRP. The PRP was established in 2014 as an incentive to enhance the reward, retention and motivation of eligible employees by seeking to enhance employee alignment with shareholders.

Shares allotted under the PRP are purchased on market utilising the funds that would otherwise have been distributed to the particular employee as variable remuneration. As stated, employees who do not opt in to the PRP have their entire variable remuneration component paid in cash.

PRP – Commission and STI

Where variable remuneration is made up of Commission or STI's, eligible employees who opt in are awarded a "Performance Right" during the course of the financial year. The Performance Right represents a right to be allotted a number of ordinary shares in Euroz Hartleys Group Limited in lieu of 25% of the applicable variable remuneration component of that employee.

This right then automatically vests at the end of the financial year if the employee has met the vesting requirements being that they remain an "Eligible Employee" at the "Right Vesting Date".

An Eligible Employee for these purposes means a full time or part-time employee of any member of the Group or a Director of any member of the Group who holds a salaried employment or office with a member of the Group. If there is a change in the employing entity of a Participant from one member of the Group to another member of the Group, the Participant will be considered, for the purposes of the plan, to have continued to be an Eligible Employee at all relevant times.

Shares are held in trust in the name of the individual employees and in terms of the "Share Vesting Date", the Shares will only "vest" to the eligible employee after 3 years subsequent service following the initial year of service. Shares are subsequently held in escrow for a further 11 years and one day following the initial 3-year eligibility period. Shares are subject to clawback provisions during both the initial 3-year eligibility period and subsequent escrow period. No amount is payable upon "vesting" of shares issued under the PRP following the completion of the initial 3-year eligibility period. Shares allotted under the PRP are subject to income tax at the participants individual income tax rate at the time of ceasing of escrow from the PRP.

PRP – LTIP

For select eligible senior executive employees, a nominal LTIP right is issued to each of the participants for nil consideration and nil value at the commencement of the period. The LTIP right represents the potential right for a participant to be allotted a number of ordinary shares in Euroz Hartleys Group Limited should both a number of Group performance hurdles and individual financial and non-financial KPIs be met or exceeded. These KPIs enhance senior management's responsibilities and outcomes ensuring alignment with shareholders and the addition of long-term shareholder value.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Remuneration framework (continued)

Equity-Based Payments (continued)

PRP – LTIP (continued)

The LTIP provides a maximum (capped) dollar value opportunity for each individual participant which is then scaled down in a two-step process; firstly, based on the stipulated Group performance hurdles the outcome of which is then subsequently scaled again based on the individual's performance measured against a combination of both the individual's financial KPIs and non-financial KPIs. The LTIP is weighted 70% / 30% financial / non-financial KPIs to drive long-term strategic shareholder value and growth.

The LTIP provides a minimum profit hurdle along with other material hurdles, which if not met reduces the value of the LTIP for that individual or the entire cohort of participants (dependent on the specific hurdle) to nil for the entire period. The profit hurdle is a specific measure of the Group's financial performance compared to the previous 5-year period on a rolling basis. Financial KPIs include amongst others profitability, FUM growth, revenue metrics and targets, ECM rankings and Total Shareholder Returns.

Once the final value of the LTIP opportunity has been calculated, it is satisfied by way of the delivery of shares to the participants. Any shares that are allotted in satisfaction of the LTIP are purchased on market and are subject to a 3-year continuous service condition, clawback provisions and continuing escrow periods.

During the year LTI rights were issued to seven (7) Executives under the PRP (2024: seven (7) Executives).

As the minimum profit hurdle was achieved for the period, the Committee undertook an extensive data driven assessment of all the individual KPIs which then determined the LTIP outcome of all participants in the LTIP. The rights for the financial year 2025 LTIP were vested and LTIP shares were allotted. Value of LTIP granted to KMPs are below:

| | Maximum Opportunity \$ | Amount granted \$ |
|------------------|---------------------------|----------------------|
| Andrew McKenzie | 364,500 | 170,007 |
| Timothy Bunney | 364,500 | 184,878 |
| Anthony Brittain | 196,350 | 103,673 |
| Total | 925,350 | 458,558 |

The LTIP is not applicable to Non-Executive Directors.

Directors fees

Non-Executive Directors (NEDs) are paid a fixed base fee and superannuation. To preserve independence and impartiality, NEDs are not entitled to any performance-based remuneration.

Executive Directors are not paid any directors' fees.

In considering the Group's performance and benefits for shareholder wealth, the Remuneration Committee have regarded the following in respect of the current financial year and the previous four financial years (since the merger of Euroz and Hartleys in October 2020):

| | 2025 \$'000 | 2024 \$'000 | 2023 \$'000 | 2022 \$'000 | 2021 \$'000 |
|---|----------------|----------------|----------------|----------------|----------------|
| Profit attributable to owners of Euroz Hartleys Group | 10,262 | 5,468 | 9,339 | 40,724 | 52,541 |
| Dividends paid or declared | 9,012 | 7,817 | 49,811 | 21,653 | 31,327 |
| Share price at year end | \$1.01 | \$0.85 | \$1.09 | \$1.57 | \$1.51 |
| Return of capital to owners of Euroz Hartleys Group | 9.0% | 4.8% | 8.1% | 21.1% | 30.7% |

There is no guarantee of base pay increases fixed in any Senior Executive or Directors' contracts.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Details of remuneration

Details of the nature and amount of each element of the emoluments paid or payable of each KMP of the Group are set out in the following tables.

| 2025 | Short-term | | | | Post-Employment | Share-Based Payment | | | |
|------------------|-------------|-----------------|-----------------------------------|----------------|-----------------|-------------------------|--------------------------|-----------|---------------------|
| | Base salary | Director's fees | Profit Share / bonus / Commission | Other benefits | Superannuation | Performance Rights Plan | Long Term Incentive Plan | Total | Performance related |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Andrew McKenzie | 253,500 | - | 720,000 | 41,435 | 29,737 | 194,236 | 112,200 | 1,351,108 | 76% |
| Richard Simpson* | 41,817 | 106,571 | - | 884 | 14,685 | 23,005 | - | 186,962 | 11% |
| Ian Parker** | 37,634 | - | 486,781 | 4,391 | 14,966 | 36,001 | - | 579,773 | 90% |
| Robin Romero | - | 75,000 | - | - | 8,625 | - | - | 83,625 | - |
| Fiona Kalaf | - | 75,000 | - | - | 8,625 | - | - | 83,625 | - |
| Timothy Bunney | 253,000 | - | 937,500 | 10,774 | 29,514 | 225,736 | 115,793 | 1,572,317 | 81% |
| Anthony Brittain | 253,500 | - | 355,000 | 20,796 | 29,542 | 19,487 | 25,918 | 704,243 | 57% |
| Total | 839,451 | 256,571 | 2,499,281 | 78,280 | 135,694 | 498,465 | 253,911 | 4,561,653 | |

* Richard Simpson transitioned from Executive to Non-Executive Director on 22 August 2024

** Ian Parker ceased to be KMP on 20 December 2024

Executive Directors did not receive any Directors fees.

| 2024 | Short-term | | | | Post-Employment | Share-Based Payment | | | |
|------------------|-------------|-----------------|-----------------------------------|----------------|-----------------|-------------------------|--------------------------|-----------|---------------------|
| | Base salary | Director's fees | Profit Share / bonus / Commission | Other benefits | Superannuation | Performance Rights Plan | Long Term Incentive Plan | Total | Performance related |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Andrew McKenzie | 253,500 | - | 834,000 | 26,246 | 27,399 | 192,697 | 70,167 | 1,404,009 | 78% |
| Richard Simpson | 126,750 | - | 91,500 | 1,725 | 22,321 | 54,184 | - | 296,480 | 49% |
| Ian Parker | 80,000 | - | 917,367 | 11,003 | 27,399 | 20,558 | - | 1,056,327 | 89% |
| Robin Romero | - | 75,000 | - | - | 8,250 | - | - | 83,250 | - |
| Fiona Kalaf | - | 75,000 | - | - | 8,250 | - | - | 83,250 | - |
| Timothy Bunney | 253,000 | - | 956,250 | 9,104 | 27,399 | 192,302 | 70,041 | 1,508,096 | 81% |
| Anthony Brittain | 253,500 | - | 328,000 | 21,457 | 27,399 | 55,863 | - | 686,219 | 56% |
| Total | 966,750 | 150,000 | 3,127,117 | 69,535 | 148,417 | 515,604 | 140,208 | 5,117,631 | |

Executive Directors did not receive any Directors fees.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Service agreements

Remuneration and other terms of employment for the KMP are formalised in service agreements. Non-Executive Directors are paid a fixed base fee and superannuation for their role on the Board. Executive Directors agreements provide for performance-related cash bonuses and other benefits. Other major provisions of the agreements relating to remuneration are set out below.

Andrew McKenzie, *Executive Chairman*

- Term of contract - ongoing employment contract
- Base salary, exclusive of superannuation for the year ended 30 June 2025 of \$253,500 (2024 - \$253,500) plus profit share and long-term incentive
- Payment on termination of employment by the employer, other than for gross misconduct - three months' salary

Timothy Bunney, *Managing Director*

- Term of contract - ongoing employment contract
- Base salary, exclusive of superannuation for the year ended 30 June 2025 of \$253,000 (2024 - \$253,000) plus profit share and long-term incentive
- Payment on termination of employment by the employer, other than for gross misconduct - three months' salary

Anthony Brittain, *Executive Director Euroz Hartleys Limited - Chief Operating and Financial Officer*

- Term of contract - ongoing employment contract
- Base salary, exclusive of superannuation for the year ended 30 June 2025 of \$253,500 (2024 - \$253,500) plus discretionary bonus and long-term incentive
- Payment on termination of employment by the employer, other than for gross misconduct - three months' salary

Richard Simpson, *transitioned from Executive to Non-Executive Director on 22 August 2024*

- Term of contract – ongoing consulting contract
- Base salary as Executive Director, exclusive of superannuation for the year ended 30 June 2025 of \$41,817 (2024 - \$253,500) plus profit share
- Directors fee as Non-Executive Director, exclusive of superannuation for the year ended 30 June 2025 of \$106,571
- Annual entitlement of Directors fee, exclusive of superannuation of \$125,000

Robin Romero, *Non-Executive Director*

- Term of contract - ongoing consulting contract
- Directors fee, exclusive of superannuation for the year ended 30 June 2025 of \$75,000 (2024 - \$75,000)

Fiona Kalaf, *Non-Executive Director*

- Term of contract - ongoing consulting contract
- Directors fee, exclusive of superannuation for the year ended 30 June 2025 of \$75,000 (2024 - \$75,000)

Ian Parker, *Executive Director retired on 20 December 2024*

- Term of contract - ongoing employment contract
- Base salary, exclusive of superannuation for the year ended 30 June 2025 of \$80,000 (2024 - \$80,000) plus commission
- Payment on termination of employment by the employer, other than for gross misconduct - three months' salary

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Shareholdings of Key Management Personnel

The movement during the reporting year in the number of shares in Euroz Hartleys Group Limited held, directly, indirectly or beneficially, by each member of KMP, including related parties, is as follows:

| 2025 | Balance at 1 July 2024 | Received via PRP (i) | Received via LTIP (a) | Bought & (sold) (b) | Net change (c) | Balance at 30 June 2025 | Vested 1 July 2024 | Vested Balance as at 30 June 2025 (d) |
|------------------------|------------------------|----------------------|-----------------------|---------------------|----------------|-------------------------|--------------------|---------------------------------------|
| Ordinary shares | | | | | | | | |
| A McKenzie | 12,797,209 | 282,352 | 200,008 | - | - | 13,279,569 | - | 134,931 |
| T Bunney | 1,326,684 | 367,647 | 217,503 | - | - | 1,911,834 | - | 44,699 |
| A Brittain | 763,702 | - | 121,968 | - | - | 885,670 | - | 61,345 |
| R Simpson | 2,254,066 | - | N/A | - | - | 2,254,066 | - | - |
| R Romero | 73,713 | - | N/A | - | - | 73,713 | - | - |
| F Kalaf | 26,311 | - | N/A | - | - | 26,311 | - | - |
| I Parker (e) | 1,723,261 | - | N/A | - | (1,723,261) | - | - | - |
| | 18,964,946 | 649,999 | 539,479 | - | (1,723,261) | 18,431,163 | - | 240,975 |

(a) Shares allotted under Long Term Incentive (LTI) Plan. N/A represents that KMP was not entitled to participate in the LTIP

(b) Inclusive of shares allocated in Dividend Reinvestment Plan (DRP) where applicable

(c) Net change reflects commencement or cessation as a KMP

(d) Included in balance at 30 June 2025

(e) Ceased to be KMP on 20 December 2024

- (i) These shares are held by the Euroz Share Trust and are currently vesting in accordance with the Euroz Hartleys Group PRP. The shares were granted on 30 June 2025, fair value on grant date was based on the profit share / bonus awarded and number of shares was determined by dividing the profit share / bonus awarded by Euroz Hartleys Group Limited 30-day Volume Weighted Average Price (VWAP) to 31 May 2025 being \$0.85.

| 2024 | Balance at 1 July 2023 | Received via PRP (i) | Received via LTIP (a) | Bought & (sold) (b) | Balance at 30 June 2024 | Vested 1 July 2023 | Vested Balance as at 30 June 2024 (c) |
|------------------------|------------------------|----------------------|-----------------------|---------------------|-------------------------|--------------------|---------------------------------------|
| Ordinary shares | | | | | | | |
| A McKenzie | 11,520,406 | 227,544 | - | 1,049,259 | 12,797,209 | - | 134,931 |
| R Simpson | 2,133,108 | 20,958 | N/A | 100,000 | 2,254,066 | - | - |
| I Parker | 1,723,261 | - | N/A | - | 1,723,261 | - | - |
| R Romero | 73,713 | - | N/A | - | 73,713 | - | - |
| F Kalaf | 26,311 | - | N/A | - | 26,311 | - | - |
| T Bunney | 1,019,558 | 255,988 | - | 51,138 | 1,326,684 | - | 44,699 |
| A Brittain | 763,702 | - | - | - | 763,702 | - | 61,345 |
| | 17,260,059 | 504,490 | - | 1,200,397 | 18,964,946 | - | 240,975 |

(a) Shares allotted under Long Term Incentive (LTI) Plan. No shares were allotted under the LTIP in the financial year 2024. N/A represents that KMP was not entitled to participate in the LTIP

(b) Inclusive of shares allocated in Dividend Reinvestment Plan (DRP)

(c) Included in balance at 30 June 2024

- (i) These shares are held by the Euroz Share Trust and are currently vesting in accordance with the Euroz Hartleys Group PRP. The shares were granted on 28 June 2024, fair value on grant date was based on the profit share / bonus awarded and number of shares was determined by dividing the profit share / bonus awarded by Euroz Hartleys Group Limited 30-day Volume Weighted Average Price (VWAP) to 31 May 2024 being \$0.835.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (audited) (continued)

Performance Rights held by Key Management Personnel

The movement during the reporting year in performance rights in Euroz Hartleys Group Limited held, directly, indirectly or beneficially, by each KMP, including related parties, is as follows:

| 2025 | Date granted | Granted as remuneration | Vested and exercised or lapsed |
|---------------------------|-----------------|-------------------------|--------------------------------|
| Performance Rights | | | |
| A McKenzie | 6 December 2024 | 1 | (1) |
| T Bunney | 6 December 2024 | 1 | (1) |
| A Brittain | 6 December 2024 | 1 | (1) |
| A McKenzie – LTI | 6 December 2024 | 1 | (1) |
| T Bunney – LTI | 6 December 2024 | 1 | (1) |
| A Brittain – LTI | 6 December 2024 | 1 | (1) |
| | | 6 | (6) |

These performance rights were issued in accordance with the PRP. In financial year 2025, rights were granted in December 2024 and vested or lapsed on 30 June 2025.

Share-based compensation

A performance right was issued to KMPs as part of their annual bonus / profit share plan. Where the KMP participates in the profit share pool or receives a discretionary bonus then the fair value of the shares allotted under the PRP of each right is calculated as 25% of each member's profit share or discretionary bonus entitlement. Where the KMP is a Private Wealth Adviser then the fair value of the shares allotted under the PRP is calculated as a portion of their total monthly brokerage, corporate income and / or portfolio administration commission. Shares issued under the PRP have a 3-year service vesting condition. Total fair value of shares resulting from the exercise of the performance rights issued to KMPs in the year amounts to \$1,011,000 (2024: \$595,000).

In accordance with the terms of the PRP, where a Director, Executive or employee meets the vesting requirements being that they are an Eligible Employee at the vesting date, then the Performance Rights will be automatically exercised and participants will be allotted the requisite number of Shares. Performance Rights that do not vest will lapse.

Loans to Key Management Personnel

No loans were made to Directors of Euroz Hartleys Group Limited and the KMPs of the Group, including their personally-related entities during the year.

Remuneration Report – end

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Indemnification and Insurance of Directors and Officers

Euroz Hartleys Group Limited has a Deed of Indemnity for all the Directors and Officers of the Group against all losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Group. The Group agreed to indemnify and keep indemnified the Directors and Officers against all liabilities by the Directors and Officers as a Director and Officer of the Group to the extent permitted under the Corporations Act 2001.

During the financial year, Euroz Hartleys Limited paid a premium on behalf of the Group to insure the Directors and Officers of the Group. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Group.

Indemnification of Auditors

The Group has not indemnified the auditor and has not paid an insurance premium to insure the auditor.

Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to such proceedings during the year.

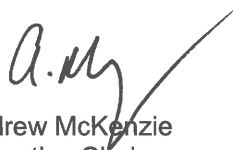
Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial /Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and forms part of the Directors' report.

This report is made in accordance with a resolution of the Directors.



Andrew McKenzie
Executive Chairman

Timothy Bunney
Managing Director



Date: 20 August 2025



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

To the Directors of Euroz Hartleys Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Euroz Hartleys Group Limited for the financial year ended 30 June 2025 there have been:

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

The KPMG logo, consisting of the letters 'KPMG' in a blue, cursive script font.

KPMG

A blue ink signature of Trevor Hart, written in a cursive style.

Trevor Hart

Partner
Perth

20 August 2025

EUROZ HARTLEYS GROUP LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|---|------|----------------------|---------------------|
| Rendering of services | | 94,675 | 85,771 |
| Finance income | | <u>4,000</u> | <u>3,445</u> |
| Total revenue | 3, 4 | 98,675 | 89,216 |
| Gain / (loss) on investments | | 1,644 | (4,727) |
| Employee benefits expense | | (64,938) | (57,020) |
| Depreciation and amortisation expenses | 5 | (2,111) | (2,695) |
| Regulatory expenses | | (1,149) | (1,174) |
| Legal, professional and consultancy expenses | | (1,112) | (721) |
| Conference and seminar expenses | | (1,410) | (1,332) |
| Stockbroking and wealth management expenses | | (7,194) | (6,315) |
| Lease arrangement impairment expenses | 5 | - | (1,475) |
| Liability write-off | 5 | - | 1,557 |
| Finance costs | 5 | (924) | (55) |
| Other expenses | | <u>(6,249)</u> | <u>(6,116)</u> |
| Profit before income tax expense | | 15,232 | 9,143 |
| Income tax expense | 6 | <u>(4,970)</u> | <u>(3,675)</u> |
| Profit after income tax expense for the year | | 10,262 | 5,468 |
| Other comprehensive income | | | |
| Other comprehensive income net of tax | | - | - |
| Total comprehensive income for the year attributable to owners of Euroz Hartleys Group Limited | | <u>10,262</u> | <u>5,468</u> |
| Basic earnings per share (cents) | 28 | 6.54 | 3.50 |
| Diluted earnings per share (cents) | 28 | 6.24 | 3.33 |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

EUROZ HARTLEYS GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|--|--------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 118,057 | 92,944 |
| Trade and other receivables | 8 | 27,031 | 24,420 |
| Financial assets at fair value through profit and loss | 9 | 14,773 | 11,052 |
| Other current assets | 10 | 2,571 | 2,497 |
| Total current assets | | <u>162,432</u> | <u>130,913</u> |
| NON-CURRENT ASSETS | | | |
| Financial assets at amortised cost | 11 | 2,438 | 2,438 |
| Investments at fair value through profit and loss | 12 | 1,782 | 1,728 |
| Plant and equipment | 13 | 306 | 461 |
| Deferred tax assets | 6 | 6,362 | 5,846 |
| Intangible assets | 14 | 37,542 | 38,148 |
| Right of use asset | 18 | 11,846 | 13,264 |
| Total non-current assets | | <u>60,276</u> | <u>61,885</u> |
| TOTAL ASSETS | | <u>222,708</u> | <u>192,798</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 15 | 82,745 | 52,224 |
| Current tax payable | 16 | 84 | 734 |
| Provisions | 17 | 10,515 | 9,675 |
| Lease liability | 18 | 874 | 829 |
| Total current liabilities | | <u>94,218</u> | <u>63,462</u> |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | 6 | 1,979 | 1,707 |
| Provisions | 17 | 168 | 272 |
| Lease liability | 18 | 12,152 | 13,118 |
| Total non-current liabilities | | <u>14,299</u> | <u>15,097</u> |
| TOTAL LIABILITIES | | <u>108,517</u> | <u>78,559</u> |
| NET ASSETS | | <u>114,191</u> | <u>114,239</u> |
| EQUITY | | | |
| Issued capital | 19 (a) | 101,457 | 98,596 |
| Share-based payment reserve | 19 (g) | 6,753 | 10,912 |
| Retained earnings | | <u>5,981</u> | <u>4,731</u> |
| TOTAL EQUITY | | <u>114,191</u> | <u>114,239</u> |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

EUROZ HARTLEYS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

| | Issued Capital \$'000 | Share-Based Payment Reserve \$'000 | Retained Earnings \$'000 | Total \$'000 |
|--|-----------------------------|---|--------------------------------|-----------------|
| Balance at 1 July 2023 | 98,563 | 9,395 | 7,080 | 115,038 |
| Profit for the year | - | - | 5,468 | 5,468 |
| Total comprehensive income | - | - | 5,468 | 5,468 |
| <i>Transactions with owners, recorded directly in equity</i> | | | | |
| Shares issued during the year | 467 | - | - | 467 |
| Vested shares under employee share plan | 1,629 | (1,629) | - | - |
| Treasury shares | (2,063) | - | - | (2,063) |
| Share-based payments | - | 3,146 | - | 3,146 |
| Dividends to equity holders (i) | - | - | (7,817) | (7,817) |
| Total contributions by and distributions to owners | 33 | 1,517 | (7,817) | (6,267) |
| Balance at 30 June 2024 | 98,596 | 10,912 | 4,731 | 114,239 |
| Balance at 1 July 2024 | 98,596 | 10,912 | 4,731 | 114,239 |
| Profit for the year | - | - | 10,262 | 10,262 |
| Total comprehensive income | - | - | 10,262 | 10,262 |
| <i>Transactions with owners, recorded directly in equity</i> | | | | |
| Vested shares under employee share plan | 6,989 | (6,989) | - | - |
| Treasury shares | (4,128) | - | - | (4,128) |
| Share-based payments | - | 2,830 | - | 2,830 |
| Dividends to equity holders (i) | - | - | (9,012) | (9,012) |
| Total contributions by and distributions to owners | 2,861 | (4,159) | (9,012) | (10,310) |
| Balance at 30 June 2025 | 101,457 | 6,753 | 5,981 | 114,191 |

- (i) Dividends to equity holders in 2025 include \$3,259,000 fully franked December 2024 half year dividend of \$0.02 per share paid in February 2025 and \$5,769,000 fully franked final dividend of \$0.035 per share payable to shareholders in September 2025.

Dividends to equity holders in 2024 include, \$2,873,000 fully franked December 2023 half year dividend of \$0.0175 per share paid in February 2024 and \$4,944,000 fully franked final dividend of \$0.03 per share paid to shareholders in August 2024.

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

EUROZ HARTLEYS GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025 \$'000 | 2024 \$'000 |
|---|------|------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers (inclusive of goods and services tax) | | 93,688 | 91,012 |
| Payments to suppliers and employees (inclusive of goods and services tax) | | (56,827) | (78,658) |
| | | <u>36,861</u> | <u>12,354</u> |
| Interest received | | 4,001 | 3,445 |
| Proceeds from sale of trading shares | | 7,566 | 7,273 |
| Income tax refund | | 36 | 2,144 |
| Income tax paid | | (5,865) | (4,304) |
| Payments for trading shares | | (3,394) | (1,910) |
| | | <u>(3,394)</u> | <u>(1,910)</u> |
| Net cash flows from operating activities | 27 | <u>39,205</u> | <u>19,002</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Maturity of term deposit | | - | 659 |
| Payment of term deposit | | - | (2,388) |
| Payments for plant and equipment | | (32) | (181) |
| | | <u>(32)</u> | <u>(181)</u> |
| Net cash flows used in investing activities | | <u>(32)</u> | <u>(1,910)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid (i) | | (8,188) | (8,158) |
| Payments for treasury shares | | (4,128) | (2,063) |
| Repayment of principal lease liabilities | | (820) | (2,027) |
| Interest paid on lease liabilities | 5 | (924) | (55) |
| | | <u>(924)</u> | <u>(55)</u> |
| Net cash flows used in financing activities | | <u>(14,060)</u> | <u>(12,303)</u> |
| Net increase in cash and cash equivalents | | 25,113 | 4,789 |
| Cash and cash equivalents at 1 July | | <u>92,944</u> | <u>88,155</u> |
| Cash and cash equivalents at 30 June | 7 | <u>118,057</u> | <u>92,944</u> |

- (i) Dividends paid in 2025 financial year include \$4,929,000 fully franked June 2024 final dividend of \$0.03 per share paid to shareholders in August 2024 and \$3,259,000 fully franked December 2024 half year dividend of \$0.02 per share paid to shareholders in February 2025.

Dividends paid in 2024 financial year include \$5,285,000 fully franked June 2023 final dividend of \$0.035 per share paid to shareholders in September 2023 and \$2,873,000 fully franked December 2023 half year dividend of \$0.0175 per share paid to shareholders in February 2024.

Of the total dividends paid during the year \$53,000 (2024: \$11,000) was paid to the Euroz Share Trust and is undistributed, therefore, it has been eliminated on consolidation. \$467,000 of dividend provided in 2024 was paid through the dividend reinvestment plan.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONTENTS

| | |
|---|----|
| NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES..... | 35 |
| NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS..... | 46 |
| NOTE 3: SEGMENT INFORMATION..... | 48 |
| NOTE 4: REVENUE | 50 |
| NOTE 5: PROFIT BEFORE INCOME TAX EXPENSE | 51 |
| NOTE 6: INCOME TAX..... | 52 |
| NOTE 7: CASH AND CASH EQUIVALENTS..... | 53 |
| NOTE 8: TRADE AND OTHER RECEIVABLES..... | 53 |
| NOTE 9: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS | 54 |
| NOTE 10: OTHER CURRENT ASSETS..... | 54 |
| NOTE 11: FINANCIAL ASSETS AT AMORTISED COST..... | 54 |
| NOTE 12: INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS..... | 54 |
| NOTE 13: PLANT AND EQUIPMENT | 55 |
| NOTE 14: INTANGIBLE ASSETS..... | 56 |
| NOTE 15: TRADE AND OTHER PAYABLES | 57 |
| NOTE 16: CURRENT TAX RECEIVABLE / (PAYABLE) | 57 |
| NOTE 17: PROVISIONS | 58 |
| NOTE 18: RIGHT OF USE ASSET AND LEASE LIABILITY | 58 |
| NOTE 19: CONTRIBUTED EQUITY | 60 |
| NOTE 20: DIVIDENDS..... | 61 |
| NOTE 21: FINANCIAL INSTRUMENTS | 62 |
| NOTE 22: REMUNERATION OF AUDITORS..... | 67 |
| NOTE 23: CONTINGENT LIABILITIES..... | 68 |
| NOTE 24: COMMITMENTS FOR EXPENDITURE | 68 |
| NOTE 25: RELATED PARTIES | 69 |
| NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE..... | 70 |
| NOTE 27: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES | 71 |
| NOTE 28: EARNINGS PER SHARE | 72 |
| NOTE 29: PARENT ENTITY DISCLOSURES | 73 |
| NOTE 30: INVESTMENTS IN CONTROLLED ENTITIES..... | 74 |
| NOTE 31: COMPANY DETAILS..... | 74 |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements as issued by the Australian Accounting Standards Board and the Corporations Act 2001 as appropriate for “for-profit” oriented entities.

This financial report has been authorised by the Directors to be issued on 20 August 2025.

Euroz Hartleys Group Limited is a listed public company, trading on the Australian Securities Exchange and Cboe Australia, limited by shares, incorporated and domiciled in Australia.

The financial report of Euroz Hartleys Group Limited and its controlled entities (the Group), complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Separate financial information of the Parent Company has been included in Note 29 as permitted by amendments to the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Presentation and functional currency

The consolidated financial statements are presented in Australian Dollars, which is the Company's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

Accounting policies

(a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Euroz Hartleys Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all controlled entities for the year then ended. Euroz Hartleys Group Limited and its controlled entities together are referred to in this financial report as the Group.

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

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All controlled entities have a 30 June financial year end.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(b) Income tax

The income tax expense or benefit for the year is the tax payable on that years' taxable income based on the applicable income tax rate for Australia, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

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

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

(c) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, and the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(c) Business combinations (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of 12 months from the date of the acquisition or when the acquirer receives all the information possible to determine fair value.

(d) Revenue recognition

Revenue from contracts with customers

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

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 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. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability. The Group recognises revenue when it transfers control over a service to a customer. The nature and timing of satisfaction of performance obligations for each of the Group's main revenue streams is set out below.

Brokerage revenue

Brokerage revenue from share trading is considered to be derived from a single obligation being the completion of a share trading transaction. Accordingly, at the completion of the transaction the revenue is recognised.

Underwriting, placement fees and corporate retainers

Corporate retainers relate to the service fee for work performed such as corporate advisory services. This service is considered a distinct performance obligation and accordingly revenue is recognised as the service is completed and as the performance obligation is satisfied overtime in accordance with the engagement mandate.

Placement fees are fees charged on raising capital for clients. This is determined to be the single performance obligation and revenue is recognised as the service is completed in accordance with the engagement mandate.

Underwriting fees are derived upon the satisfactory completion of the engagement criteria which may be the execution of a capital raising or the sale of a pre-determined number of shares for a client. The performance obligation is determined to be the completion of the capital raise or sale of the shares and revenue is recognised when the service is completed in accordance with the engagement mandate.

The payment terms in relation to this source of revenue is up to 7 days.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(d) Revenue recognition (continued)

Performance and management fees

Performance fee income is derived from investment management agreements based on the performance of an underlying fund over a contracted period of time. If the fund performance exceeds a specified threshold the performance fee payable is determined and recorded as revenue at the conclusion of the performance period. The performance obligation is determined to be singular being to achieve a certain performance target over a specified period.

Management fee income is derived from investment management agreements whereby a monthly management fee is payable based on the fund value. The performance obligation is the monthly management of the fund and revenue is recorded monthly following the completion of the month.

The payment terms in relation to this source of revenue is up to 20 days.

Wealth management fees

Wealth management fee income is derived from agreements with clients individually whereby a monthly management fee is payable based on the portfolio value or alternatively a fixed fee arrangement. The performance obligation is the monthly management of the investment portfolio and revenue is recorded monthly following the completion of the month.

Proceeds from the sale of investments

Gross proceeds and cost of disposal on sale of investments are disclosed as gain / loss on investments along with unrealised gains / losses in investments held at year end.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Receivables

Trade receivables are recognised as current receivables as they are generally settled within 30 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. The Group 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.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. For the Group it arises from receivables from subsidiaries, as well as from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and has established a credit and trading policy which sets certain trading limits and guidelines. These limits are reviewed and adjusted by management when and, if required, depending on circumstances prevailing at that time.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(f) Plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over their useful lives to the residual values commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

| Class of plant and equipment | Depreciation Rate |
|------------------------------|-------------------|
| Leasehold improvements | 2 - 25% |
| Plant and equipment | 25 – 33% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss.

(g) Leasehold improvements

The cost of improvements to or on leasehold properties are amortised over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is the shorter.

(h) Leases

Short term lease payments are charged to the statement of profit or loss in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

Right of use assets

A right of use asset is recognised at the commencement date which aligns with the date when the leased asset is ready for use. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(h) Leases (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

(i) Trade and other payables

Trade and other payables comprise liabilities for goods and services provided to the Group 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 not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Dividends

Provision is made for the amount of any dividend declared and authorised by the Directors on or before the end of the financial year, but not distributed at reporting date.

(k) 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.

(l) Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group 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.

(m) Employee benefits

(i) *Wages, salaries and annual leave*

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Employee benefits payable later than one year*

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. There have been no changes to the method used to calculate this liability.

(iii) *Superannuation*

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

(iv) *Employee benefit on costs*

Employee benefit on costs, including payroll tax, are recognised and included in employee benefits liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(m) Employee benefits (continued)

(v) *Performance rights*

The Performance Right represents a right to be allotted a number of ordinary shares in Euroz Hartleys Group Limited for Eligible Employees. This includes:

- executives who receive LTIP, reflecting 100% of the LTIP
- employees who opt in reflecting 25% of the profit share or the discretionary bonus,
- Private Wealth Advisers who opt in and are paid a commission, reflecting 5% of their total monthly brokerage, corporate income and / or portfolio administration revenue

An Eligible Employee means a full time or part-time employee of any member of the Group or a Director of any member of the Group who holds a salaried employment or office with a member of the Group. If there is a change in the employing entity of a Participant from one member of the Group to another member of the Group, the Participant will be considered, for the purposes of this plan, to have continued to be an Eligible Employee at all relevant times.

Each performance right is subject to a service based vesting condition. Performance Rights are issued for nil consideration and Performance Rights that do not vest lapse with a nil value.

In accordance with the terms of the PRP, where an Eligible Employee meets the vesting requirements being that they are an Eligible Employee at the vesting date, then the Performance Rights will be automatically exercised and participants will be allotted the requisite number of Shares. Shares utilised to fulfil the awards made under the PRP are purchased on market utilising funds accrued from the profit share pool, discretionary bonuses or brokerage, corporate income and / or portfolio administration commission.

The fair value of shares allotted under the PRP is estimated at grant date based on 25% of profit share or discretionary bonus or for Private Wealth Advisers who are paid a commission, a portion of their total monthly brokerage, corporate income and portfolio administration commission that will be paid at year end to eligible employees.

For financial year 2025, where an employee had met the relevant criteria and had opted in to the PRP, the relevant Performance Rights were granted in December 2024 and vested on 30 June 2025 with the requisite number of shares being allotted on 30 June 2025.

Once the performance right converts to plan shares these are subject to a further 3-year service condition. following the initial year of service and are escrowed for a further period of 11 years and one day. Shares are subject to clawback provisions during both the initial 3-year eligibility period and subsequent escrow period. No amount is payable upon vesting of shares issued under the PRP following the completion of the initial 3-year eligibility period. Shares allotted under the PRP are subject to income tax at the participants individual income tax rate at the time of ceasing of escrow from the PRP.

The Board may, at their discretion accelerate the vesting period. Unvested shares are subject to bad leaver clawback provisions during the 3-year period and bad leaver provisions for the entirety of the escrow period.

(vi) *Profit-sharing*

The Group recognises a liability and an expense for profit-sharing based on a formula that calculates the profit attributable to the Company's employees after certain adjustments.

(vii) *Termination benefits*

The Group recognises a liability and an expense when the Group demonstrates a commitment to either terminate the employee before the normal retirement date or provide termination benefits as a result of an offer made to the employee prior to retirement date.

(n) Cash and cash equivalents

For purposes of the statement of cash flows, cash and cash equivalents includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(o) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, 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 year.

(ii) *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. The potential impact of issuing treasury shares externally is considered when calculating diluted earnings per share.

(p) Fair value measurement

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

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

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

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(q) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded shares or share options, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current closing price; the appropriate quoted market price for financial liabilities is the current closing price.

The fair value of financial instruments that are not traded in an active market (for example, unlisted options) is determined using valuation techniques. The Group uses the Black-Scholes option pricing model to value unlisted options, taking into consideration the terms on which the options were granted. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(s) Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share-based payments reserve.

(t) Investments and Financial Assets

Investments and other financial assets are securities in listed and unlisted companies 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 Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at Fair Value Through Profit or Loss (FVTPL). Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model with the objective to hold financial assets to collect contractual cashflows; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Expected Credit Losses (ECL) on financial assets at amortised costs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(t) Investments and Financial Assets (continued)

Impairment of financial assets (continued)

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

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(u) Current / non-current classification

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

An asset is current when: it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

(v) Contributed equity

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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(w) Intangible asset

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Indefinite life intangibles are tested for impairment annually or more frequently if events, conditions or circumstances indicate that they might be impaired. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

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

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accounting policies (continued)

(x) 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 to sell 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.

(y) Equity accounted investments

Associates are those entities which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. These equity accounted investments are initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss of equity accounted investees until the date on which significant influence ceases. Dividends received from associates are recognised as a reduction to the equity accounted investments.

At each reporting date, the Group reviews the carrying amounts of its equity accounted investments to determine whether there is an indication of impairment. If any indication exists, then the asset's recoverable amount is estimated, being the higher of value in use and fair value less costs of disposal. The Group measures fair value of its equity accounted investments using a quoted price in an active market for that investment, when one is available.

An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount and is recognised in profit or loss.

Any impairment loss recognised is reversed only to the extent that the asset's carrying amount does not exceed its carrying amount that would have been determined if no impairment loss had been recognised.

(z) New standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current year.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The AASB has issued the following new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group is still assessing the impact of these standards on its future financial statements and has not early adopted any of them.

| AASB No. | New standards or amendments | Application date |
|-------------|---|------------------|
| AASB 2024-2 | Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments | 1 January 2026 |
| AASB 2024-3 | Amendments to Australian Accounting Standards – Annual Improvements Volume 11 | 1 January 2026 |
| AASB 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements incorporated in the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates and judgments

(i) *Impairment of non-financial assets*

At each reporting date, the Group compares the carrying values and the recoverable amount of non-financial assets to determine whether there is any indication of impairment. If impairment indicators exist, any excess of the investment entity's carrying value over the recoverable amount is expensed to the statement of profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(ii) *Goodwill*

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, the goodwill on acquisition of Blackswan Equities Limited and on the acquisition of Entrust have been allocated to the Private Wealth cash generating units (CGUs). Goodwill on the acquisition of Hartleys Limited has been allocated to the Private Wealth and Wholesale CGU respectively at \$3,139,000 and \$4,368,000.

(iii) *Intangible assets*

Upon acquisition of Entrust, Euroz Hartleys Group acquired \$1,736,000 in other intangible assets consisting 3 separate client portfolios. The useful life of these intangibles was assessed as 10 years and balance is fully amortised as at 30 June 2025. The client portfolios were allocated to the Private Wealth CGU.

On acquisition of Hartleys Limited, the Group recognised an intangible for Hartleys Limited brand name of \$19,500,000 with an indefinite useful life and customer relationship asset of \$3,900,000 with a useful life of 9 years. The values of these intangibles were measured by an external professional valuer. Amortisation expense of the customer relationship of \$433,000 was recognized during the year. The intangible assets associated with the Hartleys Limited's brand name was allocated to the Private Wealth and Wholesale CGU respectively at \$8,154,000 and \$11,346,000.

Impairment assessment of cash generating units containing goodwill and intangibles results

For impairment testing, goodwill and intangibles were allocated to the Group's CGUs as follows:

| | Goodwill | | Intangibles | |
|----------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Private Wealth | 11,582 | 11,582 | 10,120 | 10,726 |
| Wholesale | 4,368 | 4,368 | 11,472 | 11,472 |
| | <u>15,950</u> | <u>15,950</u> | <u>21,592</u> | <u>22,198</u> |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key estimates and judgments (continued)

(iii) Intangible assets (continued)

Impairment assessment of cash generating units containing goodwill and intangibles results (continued)

The recoverable amount of both CGUs was based on their value in use, estimated using discounted cashflows.

The assumptions used in the estimation of the recoverable amount are set out in the table below. The values assigned to the key assumptions represent management's assessment of future cashflows and economic outlook and have been based on historical data from both external and internal sources.

| | 2025 | 2024 |
|-------------------------------------|------|------|
| | % | % |
| Discount rate | 10 | 10 |
| Terminal value growth rate | 1.0 | 1.0 |
| Average growth rate in next 5 years | 0.0 | 0.0 |

The cash flow projections were based on historical averages. Projected cash flows for each CGU included specific estimates for a 5-year period and a terminal value thereafter, discounted using an appropriate discount rate. The Private Wealth CGU is able to withstand a reduction in forecast net cashflows of up to 6.4% before carrying amount exceeds its recoverable amount.

The following analysis is for the Private Wealth CGU which had a lower headroom than the Wholesale CGU:

Sensitivity analysis

| | Percentage required for carrying amount to equal recoverable amount | |
|---------------|---|-------|
| | 2025 | 2024 |
| | % | % |
| Discount rate | 13.02 | 14.41 |

The impairment assessment is not overly sensitive to the terminal value growth rate.

The Board have assessed that there is no indication that goodwill or intangible assets are impaired.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive team (the chief operating decision makers) in assessing performance and in allocating resources.

Euroz Hartleys Group Limited reportable business segments have been determined to be:

Private Wealth

Private Wealth refers to private wealth advisers who work with high net wealth individuals, companies, SMSF and other clients. Private wealth advisers provide a broad investment offering of stockbroking and corporate services for clients. The wealth management team provides strategic investment advice, superannuation advice, investment management and portfolio administration services.

Wholesale

Wholesale refers to the Institutional Dealing, Research and Corporate Finance team who work with companies and other institutional clients. The Institutional Dealing team provides quality advice, idea generation, site visits, and roadshow corporate access highly focused on resources, mining services and small to mid- cap Western Australia (WA) industrials. Working with the Institutional team is the Research team which has extensive coverage of ASX listed industrials, resources and energy companies and provides these insights for our institutional clients. The Corporate Finance team specialises in Equity Capital Markets (ECM), Mergers and Acquisitions (M&A) and strategic Corporate Advisory.

Due to the nature of the business providing financial services to the clients driven by the employees, management does not consider asset and liabilities separation to be an appropriate measure of segments.

Entity-wide disclosures

The Group operates with in the geographical region of Australia. Therefore, the total revenue and non-current assets are reflected on the face of the financial statements.

Basis of accounting for purpose of reporting by operating segments

The accounting policies used by the Group in reporting segments internally are consistent with those adopted in the financial statements of the Group, unless otherwise stated.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: SEGMENT INFORMATION (CONTINUED)

Segment performance

| | Private Wealth \$'000 | Wholesale \$'000 | Other \$'000 | Total \$'000 |
|--|-----------------------------|---------------------|-----------------|-----------------|
| 2025 | | | | |
| Brokerage | 22,606 | 8,928 | - | 31,534 |
| Underwriting and placement fees | 7,461 | 31,084 | - | 38,545 |
| Performance and management fees | - | - | 225 | 225 |
| Wealth management fees | 22,067 | - | - | 22,067 |
| Corporate advisory | 15 | 2,121 | - | 2,136 |
| Interest received | 1,945 | 1,945 | 110 | 4,000 |
| Other revenue | 77 | 84 | 7 | 168 |
| Total segment revenue | 54,171 | 44,162 | 342 | 98,675 |
| Segment net operating profit before tax | 3,631 | 11,529 | 72 | 15,232 |
| Segment income tax expense | 1,313 | 3,624 | 33 | 4,970 |
| Segment net operating profit after tax | 2,318 | 7,905 | 39 | 10,262 |
| Other segment details | | | | |
| Employee benefits expense | 39,574 | 25,280 | 84 | 64,938 |
| Depreciation and amortisation expenses | 1,428 | 671 | 12 | 2,111 |
| Stockbroking and wealth management expenses | 4,322 | 2,872 | - | 7,194 |
| Other expenses | 3,414 | 2,819 | 16 | 6,249 |

| | Private Wealth \$'000 | Wholesale \$'000 | Other \$'000 | Total \$'000 |
|--|-----------------------------|---------------------|-----------------|-----------------|
| 2024 | | | | |
| Brokerage | 21,878 | 7,542 | - | 29,420 |
| Underwriting and placement fees | 6,806 | 27,020 | - | 33,826 |
| Performance and management fees | - | - | 243 | 243 |
| Wealth management fees | 19,552 | 7 | - | 19,559 |
| Corporate advisory | 9 | 2,262 | - | 2,271 |
| Interest received | 1,669 | 1,669 | 107 | 3,445 |
| Other revenue | 37 | 75 | 340 | 452 |
| Total segment revenue | 49,951 | 38,575 | 690 | 89,216 |
| Segment net operating profit before tax | 505 | 7,621 | 1,017 | 9,143 |
| Segment income tax expense | 431 | 2,871 | 373 | 3,675 |
| Segment net operating profit after tax | 74 | 4,750 | 644 | 5,468 |
| Other segment details | | | | |
| Employee benefits expense | 36,163 | 20,767 | 90 | 57,020 |
| Depreciation and amortisation expenses | 1,734 | 954 | 7 | 2,695 |
| Stockbroking and wealth management expenses | 3,911 | 2,404 | - | 6,315 |
| Other expenses | 3,500 | 2,609 | 7 | 6,116 |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4: REVENUE

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Rendering of services | 94,675 | 85,771 |
| Finance income | 4,000 | 3,445 |
| | 98,675 | 89,216 |

The disaggregation of revenue is as follows:

| | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Brokerage | 31,534 | 29,420 |
| Underwriting and placement fees | 38,545 | 33,826 |
| Performance and management fees | 225 | 243 |
| Wealth management fees | 22,067 | 19,559 |
| Corporate advisory fees | 2,136 | 2,271 |
| Interest received | 4,000 | 3,445 |
| Other revenue | 168 | 452 |
| | 98,675 | 89,216 |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: PROFIT BEFORE INCOME TAX EXPENSE

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Profit before income tax is determined after accounting for the following specific expenses: | | |
| Plant and equipment – depreciation | 187 | 202 |
| Leasehold improvements – amortisation | - | 805 |
| Right of use asset – amortisation | 1,317 | 1,082 |
| Intangible asset – amortisation | 607 | 606 |
| | <u>2,111</u> | <u>2,695</u> |
| <i>Finance costs</i> | | |
| Interest and finance charges paid / payable on lease liabilities (i) | 924 | 55 |
| <i>Employee costs</i> | | |
| Superannuation expense | 3,599 | 3,341 |
| Share-based payments: - Performance Rights Plan | 2,478 | 3,006 |
| - Long-term Incentive | 352 | 140 |
| <i>Lease arrangement</i> | | |
| Right of use assets impairment expense (i) | - | 1,475 |
| Right of use liabilities write off (i) | - | (1,557) |
| | <u>-</u> | <u>(82)</u> |

- (i) Euroz Hartleys Group Limited signed a lease agreement in May 2023 for office space at QV1 located at 250 St Georges Terrace, Perth. The lease is for part of Level 37 and the whole of Level 38 of QV1 for a period of 10 years commencing on 1 July 2024 with two options to renew for 5 years commencing 1 July 2034 and 1 July 2039. The lease for 2,505 square metres is on normal commercial terms with a market rate incentive.

An assessment of the contract determined that it qualifies as a lease, as it grants the right to control the use of a specific asset for a defined period in exchange for compensation. As a result, the recognition of the right of use asset and lease liability occurred in December 2023 when the office became available for use.

Following the move to QV1, the Group surrendered the leases for the premises at Level 18 Alluvion, 58 Mounts Bay Road, Perth WA and Level 6 Westralia Square, 141 St Georges Terrace, Perth WA on 31 December 2023 and 31 January 2024, respectively. Accordingly, the respective right of use assets were fully written off and the lease liabilities were also wound down to the extent of the agreed surrender fee which has since been paid. Details of the movement of the right of use assets and liabilities are on note 18.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: INCOME TAX

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Profit before income tax expense | 15,232 | 9,143 |
| Income tax using Group's tax rate of 30% (2024: 30%) | 4,570 | 2,743 |
| Add tax effect of: | | |
| Deferred tax not recognised on capital losses | - | 764 |
| Other non-allowable items | 400 | 198 |
| | <u>4,970</u> | <u>3,705</u> |
| Less tax effect of: | | |
| Franked dividends received | - | (30) |
| Income tax expense | <u>4,970</u> | <u>3,675</u> |

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| The components of tax expense / (benefit) comprise: | | |
| Current tax | 5,210 | 4,318 |
| Deferred tax | (240) | (643) |
| Income tax expense | <u>4,970</u> | <u>3,675</u> |

Numerical reconciliation between the applicable tax rate and effective tax rate:

| | 2025 % | 2024 % |
|--|-------------|-------------|
| Applicable tax rate | 30 | 30 |
| Tax effect of non-deductible expenses | 1.4 | 3.3 |
| Tax effect of temporary differences not recognised | 1.2 | 7.2 |
| Tax effect of franking credit offsets | - | (0.3) |
| Effective tax rate | <u>32.6</u> | <u>40.2</u> |

Deferred tax asset is attributable to the following:

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------|----------------|----------------|
| Investments at fair value | 741 | 1,144 |
| Employee benefits | 3,205 | 2,984 |
| Accruals | <u>2,416</u> | <u>1,718</u> |
| | <u>6,362</u> | <u>5,846</u> |

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits can be generated.

Deferred tax liability is attributable to the following:

| | 2025 \$'000 | 2024 \$'000 |
|-------------------------|----------------|----------------|
| Other items | 6 | 30 |
| Performance rights plan | <u>1,973</u> | <u>1677</u> |
| | <u>1,979</u> | <u>1,707</u> |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: INCOME TAX (CONTINUED)

Tax consolidation legislation

Euroz Hartleys Group Limited and its wholly-owned Australian subsidiaries implemented the tax consolidation legislation as of 1 July 2003.

The entities have also entered into a tax sharing and funding agreement. Under the terms of this agreement, the wholly-owned entities reimburse Euroz Hartleys Group Limited for any current income tax payable by Euroz Hartleys Group Limited arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and have therefore been recognised as a current tax-related receivable by Euroz Hartleys Group Limited. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by Euroz Hartleys Group Limited.

NOTE 7: CASH AND CASH EQUIVALENTS

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------|----------------|----------------|
| Cash at bank and on hand | 70,894 | 77,853 |
| Restricted cash: | | |
| Cash margin account | 4,250 | 1,696 |
| Client trust account | 42,913 | 13,395 |
| Total restricted cash | <u>47,163</u> | <u>15,091</u> |
| Total cash and cash equivalents | <u>118,057</u> | <u>92,944</u> |

The cash margin account is held by the Australian Securities Exchange (ASX) as a margin requirement to cover possible market participant default and is adjusted each day to reflect the Group's current obligation to the clearing house at ASX. Client trust bank balances are client funds and not available for general use by the Group.

NOTE 8: TRADE AND OTHER RECEIVABLES

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------|----------------|----------------|
| Trade receivables | 2,465 | 2,896 |
| Broker receivable (i) | 22,598 | 21,502 |
| Other receivable | 1,968 | 22 |
| | <u>27,031</u> | <u>24,420</u> |

Receivables are measured at amortised cost and their carrying amount approximates fair value.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has established a credit and trading policy which sets certain trading limits and guidelines. These limits are reviewed and adjusted by management when and, if required, depending on circumstances prevailing at that time.

- (i) Broker receivables relates to outstanding client accounts and amounts owed to the Group by ASX Clearing. These are settled with the broker payable as disclosed in Note 15.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|----------------|----------------|
| Fair value of listed securities | 3,387 | 2,450 |
| Fair value of unlisted securities | <u>11,386</u> | <u>8,602</u> |
| | <u>14,773</u> | <u>11,052</u> |

These securities are held at fair value through profit or loss. The fair values of listed securities are based on the closing price of each investment at year end. The fair values of unlisted securities are measured using the Black-Scholes model at year end. The Black-Scholes model inputs are based on the risk-free Australian Bond rate and security share price.

The model's volatility percentage is calculated on the historical share price volatility, with the lookback period defined by the number of days until the unlisted security expires.

NOTE 10: OTHER CURRENT ASSETS

| | 2025 \$'000 | 2024 \$'000 |
|----------------|----------------|----------------|
| Prepayments | 2,115 | 2,294 |
| Accrued income | <u>456</u> | <u>203</u> |
| | <u>2,571</u> | <u>2,497</u> |

NOTE 11: FINANCIAL ASSETS AT AMORTISED COST

| | 2025 \$'000 | 2024 \$'000 |
|------------------------------------|----------------|----------------|
| Security deposit (i) | 50 | 50 |
| Financial guarantee – term deposit | <u>2,388</u> | <u>2,388</u> |
| | <u>2,438</u> | <u>2,438</u> |

(i) Security deposit is held by FinClear Services Pty Ltd who is the clearing and trading participant on behalf of Euroz Hartleys Limited for international trades.

NOTE 12: INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------------|----------------|----------------|
| Opening fair value – 1 July | 1,728 | 2,084 |
| Additions | - | 70 |
| Fair value increments / (decrements) | <u>54</u> | <u>(426)</u> |
| Closing fair value 30 June | <u>1,782</u> | <u>1,728</u> |

Investments at fair value through profit and loss relates to Euroz Hartleys Group Limited's 7.1% (2024: 7.1%) investment in Westoz Resources Fund Limited (WRFL). WRFL is an unlisted investment fund whose purpose is to generate positive returns and returning dividends to investors through the trading of ASX listed and unlisted securities generally associated with the resources sector in Western Australia. The responsible manager of the fund is Westoz Funds Management Pty Ltd a wholly owned subsidiary of Euroz Hartleys Group Limited.

WRFL is measured at fair value through profit or loss accounting in accordance with the Group accounting policies as disclosed in the annual report. The fair value of the investment was based on the net tangible asset of WRFL as at 30 June 2025.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: PLANT AND EQUIPMENT

| | 2025 \$'000 | 2024 \$'000 |
|----------------------------------|----------------|----------------|
| Office equipment | | |
| At cost | 1,192 | 1,160 |
| Less: Accumulated depreciation | (962) | (775) |
| | <u>230</u> | <u>385</u> |
| Furniture, fixtures and fittings | | |
| At cost | 106 | 106 |
| Less: Accumulated depreciation | (30) | (30) |
| | <u>76</u> | <u>76</u> |
| | <u>306</u> | <u>461</u> |

Reconciliations

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current and previous financial year are set out below:

| | Leasehold improvements \$'000 | Plant and equipment \$'000 | Total \$'000 |
|--|-------------------------------------|----------------------------------|-----------------|
| 2025 | | | |
| Carrying amount at 1 July 2024 | - | 461 | 461 |
| Additions | - | 32 | 32 |
| Depreciation (note 5) | - | (187) | (187) |
| | <u>-</u> | <u>(187)</u> | <u>(187)</u> |
| Carrying amount at 30 June 2025 | <u>-</u> | <u>306</u> | <u>306</u> |
| 2024 | | | |
| Carrying amount at 1 July 2023 | 1,049 | 336 | 1,385 |
| Additions | - | 362 | 362 |
| Write-off | (63) | (35) | (98) |
| Depreciation / amortisation expense (note 5) | (805) | (202) | (1,007) |
| Reimbursement | (181) | - | (181) |
| | <u>(181)</u> | <u>-</u> | <u>(181)</u> |
| Carrying amount at 30 June 2024 | <u>-</u> | <u>461</u> | <u>461</u> |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: INTANGIBLE ASSETS

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------|----------------|----------------|
| Goodwill (a) | 15,950 | 15,950 |
| Other intangible assets (b) | 21,592 | 22,198 |
| | <u>37,542</u> | <u>38,148</u> |

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------------|----------------|----------------|
| (a) Allocation of goodwill: | | |
| Goodwill on acquisition of Blackswan | 2,803 | 2,803 |
| Goodwill on acquisition of Entrust | 5,639 | 5,639 |
| Goodwill on acquisition of Hartleys | 7,508 | 7,508 |
| | <u>15,950</u> | <u>15,950</u> |

Goodwill balances are deemed to have an indefinite useful life and accordingly an impairment test was performed during the year. Based on the assessment, no impairment was identified. Note 2 (ii) and Note 2 (iii) contains additional information on this assessment.

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| (b) Other intangible assets: | | |
| Client portfolios (i) | - | 173 |
| Hartleys Brand (ii) | 19,500 | 19,500 |
| Customer relationships – Hartleys (ii) | 1,842 | 2,275 |
| ASX Licence | 250 | 250 |
| | <u>21,592</u> | <u>22,198</u> |

| | Client portfolios \$'000 | Customer relationship – Hartleys \$'000 | Total \$'000 |
|----------------------------|--------------------------------|--|-----------------|
| 2025 | | | |
| Balance as at 1 July 2024 | 174 | 2,275 | 2,449 |
| Amortisation expense | (174) | (433) | (607) |
| | <u>-</u> | <u>1,842</u> | <u>1,842</u> |
| Balance as at 30 June 2025 | - | 1,842 | 1,842 |
| 2024 | | | |
| Balance as at 1 July 2023 | 347 | 2,708 | 3,055 |
| Amortisation expense | (173) | (433) | (606) |
| | <u>174</u> | <u>2,275</u> | <u>2,449</u> |
| Balance as at 30 June 2024 | 174 | 2,275 | 2,449 |

- (i) The useful life of the client portfolios was assessed as 10 years and amortised accordingly.
- (ii) On acquisition of Hartleys Limited, the Group recognised an intangible for the Hartleys brand name of \$19,500,000 with an indefinite useful life and customer relationship asset of \$3,900,000 with a useful life of 9 years. An impairment assessment was performed during the year. Refer to Note 2 (iii).

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15: TRADE AND OTHER PAYABLES

| | 2025 | 2024 |
|--------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Trade and other payables | 1,734 | 3,046 |
| Broker payable (i) | 63,687 | 34,259 |
| Dividend payable | 5,769 | 4,945 |
| Accruals | 11,555 | 9,974 |
| | <u>82,745</u> | <u>52,224</u> |

Payables are measured at amortised cost and their carrying amount approximates fair value.

Dividend payable represents the dividend declared by the Board before the reporting date and to be paid out to shareholders subsequent to year end.

- (i) Broker payable relates to outstanding client accounts and amounts owed by the Group to ASX Clearing. These are settled with the broker receivable as disclosed in Note 8.

Movement in dividend payable is set out below:

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | \$'000 | \$'000 |
| Opening balance | 4,945 | 5,753 |
| Amount provided during the year | 9,065 | 7,829 |
| Amounts paid out | <u>(8,241)</u> | <u>(8,637)</u> |
| Balance as at 30 June | <u>5,769</u> | <u>4,945</u> |

Of the total dividends paid during the year \$53,000 (2024: \$11,000) was paid to the Euroz Share Trust and is undistributed, therefore, it has been eliminated on consolidation. In 2024, \$467,000 of dividend provided was paid through the dividend reinvestment plan.

NOTE 16: CURRENT TAX RECEIVABLE / (PAYABLE)

| | 2025 | 2024 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Opening balance | (734) | 1,676 |
| Amount provided during the year | (5,210) | (4,318) |
| Changes in estimates related to prior years | 31 | (252) |
| Amounts received | (36) | (2,144) |
| Amounts paid out | <u>5,865</u> | <u>4,304</u> |
| Balance as at 30 June | <u>(84)</u> | <u>(734)</u> |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: PROVISIONS

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Employee benefits (annual leave) | 3,475 | 3,311 |
| Employee benefits (long service leave) | 7,208 | 6,636 |
| Total current and non-current | <u>10,683</u> | <u>9,947</u> |
| Disclosed as current | 10,515 | 9,675 |
| Disclosed as non-current liabilities | 168 | 272 |

NOTE 18: RIGHT OF USE ASSET AND LEASE LIABILITY

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------------|----------------|----------------|
| Leased premises | 13,858 | 15,434 |
| Accumulated amortisation | (2,028) | (719) |
| Impairment expense | - | (1,475) |
| | <u>11,830</u> | <u>13,240</u> |
| Office equipment | 21 | 125 |
| Accumulated amortisation | (5) | (101) |
| | <u>16</u> | <u>24</u> |
| Right of use asset | <u>11,846</u> | <u>13,264</u> |
| Lease liability – current | <u>874</u> | <u>829</u> |
| Lease liability – non-current | <u>12,152</u> | <u>13,118</u> |
| Reconciliation of right of use asset: | | |
| Balance as at 1 July | 13,264 | 1,840 |
| Additions | - | 13,981 |
| Amortisation expense | (1,317) | (1,082) |
| Impairment expense | - | (1,475) |
| Lease remeasurement | (101) | - |
| Balance as at 30 June | <u>11,846</u> | <u>13,264</u> |

Euroz Hartleys Group Limited signed a lease agreement in May 2023 for office space at QV1 located at 250 St Georges Terrace, Perth. The lease is for part of Level 37 and the whole of Level 38 of QV1 for a period of 10 years commencing on 1 July 2024 with two options to renew for 5 years commencing 1 July 2034 and 1 July 2039. The lease has a rent-free period from January 2024. The lease for 2,505 square metres is on normal commercial terms with a market rate incentive.

An assessment of the contract determined that it qualifies as a lease, as it grants the right to control the use of a specific asset for a defined period in exchange for compensation. As a result, the recognition of the right of use asset and lease liability occurred in December 2023 when the office became available for use.

Following the move to QV1, the Group surrendered the leases for the premises at Level 18 Alluvion, 58 Mounts Bay Road, Perth WA and Level 6 Westralia Square, 141 St Georges Terrace, Perth WA on 31 December 2023 and 31 January 2024 respectively. Accordingly, the respective right-of-use assets were fully written off and the lease liabilities were also wound down to the extent of the agreed surrender fee which has since been paid.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: RIGHT OF USE ASSET AND LEASE LIABILITY (CONTINUED)

Details of the movement of the right of use liabilities is below:

Reconciliation of lease liability:

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Balance as at 1 July | 13,947 | 3,551 |
| Additions | - | 13,980 |
| Written off | - | (1,557) |
| Lease remeasurement | (101) | - |
| Interest expense | 924 | 55 |
| Interest paid | (924) | (55) |
| Lease payments | (820) | (2,027) |
| | <u>13,026</u> | <u>13,947</u> |
| Balance as at 30 June | <u>13,026</u> | <u>13,947</u> |

The above right of use asset and lease liability relates to:

- The lease on the premises at QV1 is for part Level 37 and the whole of level 38, 250 St Georges Terrace, Perth WA for a period of 10 years commencing on 1 July 2024 with two options to renew for 5 years commencing 1 July 2034 and 1 July 2039.
- The lease on the premises at Level 18 Alluvion, 58 Mounts Bay Road, Perth WA was for a period of 15 years commencing 2 July 2010 and was due to expire on 1 July 2025. This lease was terminated on 31 December 2023.
- The lease on the premises at Level 6 Westralia Square, 141 St Georges Terrace, Perth WA was for a period of 8 years commencing 1 January 2019 and was due to expire on 31 December 2026. This lease was terminated on 31 January 2024.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: CONTRIBUTED EQUITY

| | 2025 | 2024 | 2025 | 2024 |
|---|---------------------|---------------------|--------------------|--------------------|
| | Shares | Shares | \$'000 | \$'000 |
| (a) Share capital | | | | |
| Ordinary shares | | | | |
| Issued and paid up capital - consisting of ordinary shares (net of treasury shares) | <u>153,886,262</u> | <u>154,302,581</u> | <u>101,457</u> | <u>98,596</u> |
| (b) Movements in ordinary share capital net of treasury shares | | | 2025 | 2024 |
| | | | Shares | Shares |
| Opening balance | | | 154,302,581 | 155,112,688 |
| Issue of new shares | | | - | 449,843 |
| Acquisition of treasury shares | | | (4,649,539) | (2,527,370) |
| Vested shares under Performance Rights Plan | | | <u>4,233,220</u> | <u>1,267,420</u> |
| Balance as at 30 June | | | <u>153,886,262</u> | <u>154,302,581</u> |
| (c) Movements in ordinary share capital | | | 2025 | 2024 |
| | | | \$'000 | \$'000 |
| Opening balance | | | 98,596 | 98,562 |
| Shares issued during the year | | | - | 468 |
| Treasury shares | | | (4,128) | (2,063) |
| Vested shares under Performance Rights Plan | | | <u>6,989</u> | <u>1,629</u> |
| Balance as at 30 June | | | <u>101,457</u> | <u>98,596</u> |
| (d) Treasury shares | 2025 | 2024 | 2025 | 2024 |
| | Shares | Shares | \$'000 | \$'000 |
| Opening balance | (10,520,019) | (9,260,069) | 13,806 | 12,725 |
| Acquisition of Treasury shares | (4,649,539) | (2,527,370) | 4,128 | 2,063 |
| Vested shares under Performance Rights Plan | <u>4,233,220</u> | <u>1,267,420</u> | <u>(6,459)</u> | <u>(982)</u> |
| Balance as at 30 June | <u>(10,936,338)</u> | <u>(10,520,019)</u> | <u>11,475</u> | <u>13,806</u> |

Treasury shares were acquired by the Employee Share Trust at various times during the year for grant to Executives and employees as part of the Performance Right Plan.

(e) **Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value.

Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: CONTRIBUTED EQUITY (CONTINUED)

(f) **Options**

There were no options on issue at 30 June 2025 (30 June 2024: Nil).

(g) **Share-based payment reserve**

The reserve records items recognised as expenses on valuation of share-based payments. The movement in the current year totalling \$2,830,000 (2024: \$3,146,000) relates to the vesting expense related to the fair value of shares issued under all share-based payments plans in the prior year and the current year.

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Balance on share-based payment reserve at 1 July | 10,912 | 9,395 |
| Recognised during the year | 2,830 | 3,146 |
| Vested shares under Performance Rights Plan | <u>(6,989)</u> | <u>(1,629)</u> |
| Balance on share-based payments reserve at 30 June | <u>6,753</u> | <u>10,912</u> |

(h) **Capital management**

On 18 July 2025, the shareholders approved the Directors' proposal for a capital return of approximately \$23,075,000 by way of an equal capital return. The payment was made on 5 August 2025, bringing the total capital returned to shareholders since inception to approximately \$63,000,000.

The Directors primary objective is to maintain a capital structure that ensures the lowest cost of capital available to the Group. At reporting date, the Group has significant cash reserves and no external borrowings. As the holder of various Australian Financial Services Licences and as a market participant of the Australian Securities Exchange the Group is exposed to externally imposed capital requirements, which have been complied with throughout the year.

NOTE 20: DIVIDENDS

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Relating to ordinary shares | | |
| Interim dividend for the half year ended 31 December 2024 of 2.0 cents (2024 – 1.75 cents) per fully paid ordinary share paid in February 2025 fully franked based on tax paid @ 30% | 3,243 | 2,873 |
| Final dividend declared and provided for at 30 June 2025 of 3.5 cents (2024 – 3.0 cents) per fully paid ordinary share to be paid in September 2025 fully franked based on tax paid @ 30% | <u>5,769</u> | <u>4,944</u> |
| Total dividends provided for or paid | <u>9,012</u> | <u>7,817</u> |

Of the total dividends paid during the year \$53,000 (2024: \$11,000) was paid to the Euroz Share Trust and is undistributed. Therefore, it has been eliminated on consolidation.

Franked dividends

The franked portions of the dividends recommended after 30 June 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2025.

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%) | <u>17,806</u> | <u>15,505</u> |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: DIVIDENDS (CONTINUED)

The dividends are fully-franked and therefore, there are no income tax consequences for the owners of Euroz Hartleys Group Limited.

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

- (a) franking credits that will arise from the payment of the current tax liability;
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date;
- (c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date; and
- (d) franking credits that may be prevented from being distributed in subsequent financial years.

The consolidated amounts include franking credits that would be available to the parent entity if distributable profits of controlled entities were paid as dividends.

NOTE 21: FINANCIAL INSTRUMENTS

(a) Financial risk management

The Group's financial instruments consist of deposits with banks, trade receivables and payables, short term investments and long-term investments. Derivative financial instruments are not used by the Group. Senior Executives meet regularly to analyse and monitor the financial risk associated with the financial instruments used by the Group.

(b) Financial risk exposure and management

(i) Interest rate risk

The Group has no borrowings and therefore is not exposed to interest rate risk associated with debt. The Group has significant cash reserves and the interest income earned from these cash reserves will be affected by movements in the interest rate. A sensitivity analysis has been provided in the Note 21(b)(vii) to illustrate the effect of interest rate movements on interest income earned.

(ii) Liquidity risk

The Group manages liquidity risk using forward cash flow projections, maintaining cash reserves and having no borrowings or debt.

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------|----------------|----------------|
| Current lease liability | 874 | 829 |
| Non-current lease liability | 12,152 | 13,118 |
| Total lease liability (Note 18) | 13,026 | 13,947 |

Interest on lease liabilities is expected to be paid as follows:

| | 2025 \$'000 | 2024 \$'000 |
|---------------------|----------------|----------------|
| Less than one year | 865 | 929 |
| One to two years | 801 | 871 |
| Two to three years | 727 | 806 |
| Three to four years | 642 | 732 |
| Four to five years | 546 | 647 |
| More than 5 years | 964 | 1,520 |
| | 4,545 | 5,505 |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk exposure and management (continued)

(ii) Liquidity risk (continued)

The following table sets out a maturity analysis of lease liabilities showing the discounted lease payments to be paid after the reporting date.

| | 2025 | 2024 |
|---------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Less than one year | 874 | 829 |
| One to two years | 1,012 | 883 |
| Two to three years | 1,162 | 1,022 |
| Three to four years | 1,325 | 1,172 |
| Four to five years | 1,499 | 1,335 |
| More than 5 years | 7,154 | 8,706 |
| | <u>13,026</u> | <u>13,947</u> |

Trade and other payables are expected to be paid as follows:

| | 2025 | 2024 |
|-------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Less than 1 month | 76,976 | 47,279 |
| 1 to 3 months | 5,769 | 4,945 |
| | <u>82,745</u> | <u>52,224</u> |

(iii) Credit risk

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

Senior management monitors its exposure to customers on a regular basis to ensure recovery and repayment of outstanding amounts. Cash deposits are only made with Australian based banks.

The maximum exposure to credit risk, excluding the value of any collateral or security, at reporting date is the carrying amount of the financial assets disclosed in the statement of financial position. There is no collateral or security held for those assets at 30 June 2025.

The carrying amount of the Group's cash and cash equivalents, receivables and deposits represents the maximum credit exposure.

The Group's maximum exposure to credit risk at the reporting date was:

| | Note | Carrying Amount 2025 \$'000 | 2024 \$'000 |
|------------------------------------|------|-----------------------------------|----------------|
| Cash and cash equivalents | 7 | 118,057 | 92,944 |
| Trade and other receivables | 8 | 27,031 | 24,420 |
| Financial assets at amortised cost | 11 | 2,438 | 2,438 |
| | | <u>147,526</u> | <u>119,802</u> |

The Group's receivables are considered recoverable.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk exposure and management (continued)

(iv) Financial instruments composition

| | Weighted Average Effective Interest Rate | | Fixed Interest Rate | | Floating Interest Rate | | Non-Interest Bearing | |
|--|--|-----------|------------------------|----------------|---------------------------|----------------|-------------------------|----------------|
| | 2025 % | 2024 % | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| FINANCIAL ASSETS | | | | | | | | |
| Cash and cash equivalents | 3.85 | 3.52 | - | - | 118,057 | 92,944 | - | - |
| Trade and other receivables | | | - | - | - | - | 27,031 | 24,420 |
| Financial assets at fair value through profit and loss | | | - | - | - | - | 14,773 | 11,052 |
| Financial assets at amortised cost | 5.22 | 5.12 | 2,388 | 2,388 | - | - | 50 | 50 |
| | | | <u>2,388</u> | <u>2,388</u> | <u>118,057</u> | <u>92,944</u> | <u>41,854</u> | <u>35,522</u> |
| FINANCIAL LIABILITIES | | | | | | | | |
| Trade and other payables | | | - | - | - | - | 82,745 | 52,224 |
| Lease liability (current and non-current) | 6.84 | 0.63 | 13,026 | 13,947 | - | - | - | - |
| | | | <u>13,026</u> | <u>13,947</u> | <u>-</u> | <u>-</u> | <u>82,745</u> | <u>52,224</u> |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk exposure and management (continued)

(v) Fair value hierarchy

The following table details the Group's fair value of financial instruments categorised by the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Techniques, such as estimated discounted cash flows and observable data in Black-Scholes model are used to determine fair value for the financial instruments.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

| 2025 | | Carrying amount | | | Fair value | | | |
|---------------------------------|----|--------------------------|--|----------|------------|---------|---------|--------|
| | | Designated at FVTPL (ii) | Financial assets / liabilities at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Note | | | | | | | | |
| Current financial assets | | | | | | | | |
| Cash and cash equivalents (i) | 7 | - | 118,057 | 118,057 | - | - | - | - |
| Trade and other receivables (i) | 8 | - | 27,031 | 27,031 | - | - | - | - |
| Financial assets (ii) | 9 | 14,773 | - | 14,773 | 3,387 | 11,277 | 109 | 14,773 |
| Non - current financial assets | | | | | | | | |
| Financial assets (i) | 11 | - | 2,438 | 2,438 | - | - | - | - |
| Investments at fair value (ii) | 12 | 1,782 | - | 1,782 | - | 1,782 | - | 1,782 |
| Current financial liabilities | | | | | | | | |
| Trade and other payables (i) | 15 | - | (82,745) | (82,745) | - | - | - | - |
| | | 16,555 | 64,781 | 81,336 | 3,387 | 13,059 | 109 | 16,555 |

(i) Balances are measured at amortised cost. The carrying amount is a reasonable approximation of fair value

(ii) Fair value through profit or loss (FVTPL)

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk exposure and management (continued)

(v) Fair value hierarchy (continued)

| | | Carrying amount | | | Fair value | | | |
|---------------------------------------|------|--------------------------|--|----------|------------|---------|---------|--------|
| | | Designated at FVTPL (ii) | Financial assets / liabilities at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| 2024 | Note | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Current financial assets | | | | | | | | |
| Cash and cash equivalents (i) | 7 | - | 92,944 | 92,944 | - | - | - | - |
| Trade and other receivables (i) | 8 | - | 24,420 | 24,420 | - | - | - | - |
| Financial assets (ii) | 9 | 11,052 | - | 11,052 | 2,450 | 8,493 | 109 | 11,052 |
| Non - current financial assets | | | | | | | | |
| Financial assets (i) | 11 | - | 2,438 | 2,438 | - | - | - | - |
| Investments at fair value (ii) | 12 | 1,728 | - | 1,728 | - | 1,728 | - | 1,728 |
| Current financial liabilities | | | | | | | | |
| Trade and other payables (i) | 15 | - | (52,224) | (52,224) | - | - | - | - |
| | | 12,780 | 67,578 | 80,358 | 2,450 | 10,221 | 109 | 12,780 |

(i) Balances are measured at amortised cost. The carrying amount is a reasonable approximation of fair value

(ii) Fair value through profit or loss (FVTPL)

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk exposure and management (continued)

(vi) Market risk

Market risk is the risk that changes in market prices will affect the fair value the Group's financial instruments. The Group is subject to market risk as it invests in financial instruments which are not risk free and are traded in active markets where prices of securities fluctuate.

(vii) Sensitivity analysis

Assuming all variables remain constant and the interest rate fluctuated by 1% at year-end the effect on the Group's equity and profit after tax as follows:

Cash and cash equivalents and Interest-bearing financial assets

| | 2025 \$'000 | 2024 \$'000 |
|----------------|----------------|----------------|
| Increase by 1% | 843 | 667 |
| Decrease by 1% | (843) | (667) |

Assuming all variables remain constant and the equity market fluctuated by 5% at year-end the effect on the Group's equity and profit after tax is as follows:

Financial assets at fair value through profit and loss

| | 2025 \$'000 | 2024 \$'000 |
|----------------|----------------|----------------|
| Increase by 5% | 517 | 386 |
| Decrease by 5% | (517) | (386) |

(c) Bank Guarantees

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Secured guarantees in respect of leases of a controlled group entity: | | |
| Westpac Banking Corporation | 2,408 | 3,185 |
| | <u>2,408</u> | <u>3,185</u> |

(d) Facility Arrangements

The Group has granted The Australia and New Zealand (ANZ) Banking Group Limited Security Interest in the assets of the Group for the purpose of covering intraday expenses excesses within the Group's ASX Settlement account.

NOTE 22: REMUNERATION OF AUDITORS

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Audit and assurance services | | |
| Audit and review of financial reports for the Group | 353 | 346 |
| Regulatory assurance services | <u>46</u> | <u>45</u> |
| Total paid to KPMG | <u>399</u> | <u>391</u> |

Regulatory assurance services

Regulatory assurance services are those that are required under legislation and are performed by the auditor including Form FS 71 as an AFSL licensee.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 23: CONTINGENT LIABILITIES

Potential for regulatory exposures

The Group operates in the highly regulated Australian financial services market. It is common for the Group to engage with its regulators in relation to regulatory investigations, surveillance and reviews, reportable situations, formal and informal enquiries and regulatory supervisory activities. The Group has received various notices and requests for information from its regulators as part of both industry wide and Group specific reviews. The nature of these interactions can be wide ranging. The outcomes and total costs associated with such activity, if any, are inherently difficult to estimate and as a result any possible exposures remain uncertain. At this time, the Group considers the likelihood of material financial exposures arising from this activity to be uncertain.

Potential for customer exposures

From time to time the Group will receive claims for compensation from customers. These will usually relate to a complaint that has been made to the Australian Financial Complaints Authority. The outcomes and total costs associated with such activity, if any, are inherently difficult to estimate and, as a result, any possible exposures remain uncertain. At this time, the Group considers the likelihood of material financial exposures arising from this activity to be remote in circumstances where the Group has appropriate professional indemnity insurance arrangements in place regarding this activity.

Litigation

There are outstanding court proceedings, claims and possible claims for and against the Group. Where relevant, expert legal advice has been obtained and, in the light of such advice, disclosures as deemed appropriate have been made. We have not disclosed the estimated financial impact of the individual items either because it is not practicable to do so or because such disclosure may prejudice the interests of the Group.

NOTE 24: COMMITMENTS FOR EXPENDITURE

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Clearing and settlement services | | |
| Within one year | 949 | 320 |
| Later than one year but not later than five years | 1,344 | - |
| Later than five years | - | - |
| | <hr/> | <hr/> |
| Commitments not recognised in the financial statements | 2,293 | 320 |
| | <hr/> | <hr/> |

Euroz Hartleys Group Limited signed a lease agreement in May 2023 for office space at QV1 Perth located at 250 St Georges Terrace, Perth. The lease is for part Level 37 and the whole Level 38 of QV1 for a period of 10 years commencing on 1 July 2024 with two options to renew for 5 years commencing 1 July 2034 and 1 July 2039. The lease for 2,505 square metres is on normal commercial terms with a market rate incentive. Refer to Note 18.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 25: RELATED PARTIES

(a) Key Management Personnel compensation

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Short-term employee benefits | 3,674 | 7,143 |
| Post-employment benefits | 136 | 258 |
| Share-based payments – Performance Rights Plan | 498 | 516 |
| Share-based payments – Long Term Incentive | 254 | 140 |
| Total compensation | <u>4,562</u> | <u>8,057</u> |

(b) Individual Key Management Personnel (KMP) compensation disclosure

Information regarding individual KMP compensation and some equity instruments disclosures as required by Corporations Regulation is provided in the remuneration report section of the Directors' Report.

Apart from the details disclosed in this note, no KMP has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving KMP interest existing at year end.

(c) Parent entity

The ultimate parent entity within the Group is Euroz Hartleys Group Limited.

(d) Share-based payments

Share-based payments were issued to Eligible Employees in line with terms and conditions as described in the remuneration report "Equity based payments" section and note 1(m)(v).

At 30 June 2025, the Group had the following outstanding share-based payment arrangements (post-capital reduction in December 2022):

| Grant date / KMP entitled | Number of shares | Fair value on grant date* | Vesting conditions** |
|---------------------------|-------------------------|---------------------------|---------------------------------|
| Shares granted to KMP: | | | |
| 30 June 2022 | 247,978 | \$1.689 | 3-year service condition |
| 30 June 2023 | 799,857 | \$1.175 | 3-year service condition |
| 30 June 2024 | 483,532 | \$0.835 | 3-year service condition |
| 30 June 2025 | <u>1,189,478</u> | <u>\$0.850</u> | <u>3-year service condition</u> |
| Total | <u>2,720,845</u> | | |

* Fair value on grant date represents the grant price being the 30-day VWAP in accordance with the PRP

** After the 3-year service condition has been met the plan shares are escrowed for a further period according to the plan as described in the remuneration report "Equity based payments" section and note 1(m)(v)

Forfeited and vested shares during the year are detailed below:

| | 2025 Number of shares | 2025 Weighted average exercise price | 2024 Number of shares | 2024 Weighted average exercise price |
|---------------------------|--------------------------|---|--------------------------|---|
| Forfeited during the year | - | nil | - | nil |
| Vested during the year | 428,018 | nil | 611,130 | nil |

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 25: RELATED PARTIES (CONTINUED)

(e) Group transactions

Wholly-owned group

The wholly-owned group consists of Euroz Hartleys Group Limited and its wholly-owned controlled entities as detailed in Note 30.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no related party transactions during the year (2024: nil).

Ownership interests in related parties

Interests held in controlled entities are set out in Note 30.

Other transactions with Directors and specified Executives

During the year ended 30 June 2025 the Directors and KMP transacted share business through Euroz Hartleys Limited on normal terms and conditions.

Aggregate amounts of the above transactions with Directors and KMP of the Group:

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------------|----------------|----------------|
| Amounts recognised as revenue | | |
| Brokerage earned on KMP accounts | 16 | 39 |
| KMP Broker payable as at 30 June | 232 | - |

NOTE 26: EVENTS SUBSEQUENT TO REPORTING DATE

On 18 July 2025, the shareholders approved the Directors' proposal for a capital return of approximately \$23,075,000 by way of an equal capital return. The payment was made on 5 August 2025, bringing the total capital returned to shareholders since inception to approximately \$63,000,000.

Other than matters described above, the Directors are not aware of any matter or circumstance subsequent to 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Group's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the Group's state of affairs in future financial years.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 27: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Profit for the year | 10,262 | 5,468 |
| Adjustments for: | | |
| Depreciation and amortisation | 2,111 | 2,695 |
| Liability write-off | - | (82) |
| Share-based payments | 2,830 | 3,146 |
| (Gain) / loss on investments | (54) | 426 |
| Write-off / loss on disposal of plant and equipment | - | 98 |
| Interest paid on lease liabilities | 924 | 55 |
| Interest on security deposit | - | (23) |
| Reinvested distributions received from investing activity investments | - | (70) |
| Changes in assets and liabilities: | | |
| (Increase) / decrease in trade and other receivables | (2,611) | 717 |
| (Increase) / decrease in other financial assets at fair value through profit or loss | (3,721) | 5,078 |
| (Increase) / decrease in other current assets | (74) | 1,710 |
| Decrease in current tax receivable | - | 1,676 |
| Increase in deferred tax assets | (516) | (334) |
| Increase / (decrease) in trade and other payables (excluding dividends) | 29,696 | (2,442) |
| (Decrease) / increase in current tax liabilities | (650) | 734 |
| Increase / (decrease) in deferred tax liabilities | 272 | (561) |
| Increase in provisions | 736 | 711 |
| | <hr/> | <hr/> |
| Net cash flows from operating activities | 39,205 | 19,002 |

EUROZ HARTLEYS GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025****NOTE 28: EARNINGS PER SHARE**

| | 2025 Cents | 2024 Cents |
|--|------------------------|------------------------|
| Earnings per share attributable to the owners of Euroz Hartleys Group Limited | | |
| Basic earnings per share (cents) | 6.54 | 3.50 |
| Diluted earnings per share (cents) | 6.24 | 3.33 |
| | | |
| | 2025 Shares | 2024 Shares |
| Weighted average number of shares used as the denominator | | |
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | <u>156,990,950</u> | <u>156,084,214</u> |
| | | |
| Weighted average number of ordinary shares and potential ordinary shares (including treasury shares) used as the denominator in calculating diluted earnings per share | <u>164,372,757</u> | <u>164,372,757</u> |

The profit after tax figure used to calculate the earnings per share for both the basic and diluted calculations was the same as the profit after tax figure from Consolidated Statement of Profit or Loss and Other Comprehensive Income.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 29: PARENT ENTITY DISCLOSURES

| | 2025 \$'000 | 2024 \$'000 |
|-------------------------------------|----------------|----------------|
| <i>Financial position</i> | | |
| Assets | | |
| Current assets | 31,313 | 28,042 |
| Non-current assets | 105,958 | 107,199 |
| Total assets | 137,271 | 135,241 |
| Liabilities | | |
| Current liabilities | 7,161 | 6,878 |
| Non-current liabilities | 14,276 | 14,778 |
| Total liabilities | 21,437 | 21,656 |
| Equity | | |
| Issued capital | 101,664 | 98,455 |
| Retained earnings | 7,549 | 4,323 |
| Reserves | | |
| Share-based payment reserve | 6,621 | 10,807 |
| Total equity | 115,834 | 113,585 |
| <i>Financial performance</i> | | |
| Profit for the year | 12,291 | 7,940 |
| Total comprehensive income | 12,291 | 7,940 |

Contingent liabilities

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

Significant 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.

EUROZ HARTLEYS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

NOTE 30: INVESTMENTS IN CONTROLLED ENTITIES

| Entity Name | Body Corporate or Trust | Country of incorporation and tax residence | Class of shares | Equity holding 2025 % | Equity holding 2024 % |
|-------------------------------------|---|--|-----------------|-----------------------|-----------------------|
| Euroz Hartleys Limited | Australian Public Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Westoz Funds Management Pty Ltd | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Zenix Nominees Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Zero Nominees Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Invesco Nominee Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Saltbush Nominee Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Euroz Employee Share Trust | Trustee of CPU Share Plans Pty Limited | Australia | - | - | - |
| Detail Nominees Pty Ltd (i) * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Entrust Wealth Management Pty Ltd * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Westoz Investment Company Pty Ltd * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |
| Ozgrowth Pty Ltd * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 | 100 |

The ultimate parent entity in the Group is Euroz Hartleys Group Limited.

(i) Owned by Euroz Hartleys Limited

* Dormant company

A brief description of each entity is as follows:

- Euroz Hartleys Group Limited – Group holding entity listed on the Australian Securities Exchange. Euroz Hartleys Group Limited manages cash and investments.
- Euroz Hartleys Limited – Financial services entity providing stockbroking services with a focus on Western Australian companies. This is the merged entity containing the businesses of Euroz Hartleys, Euroz Hartleys Securities Limited and Entrust Wealth Management Pty Ltd from 26 April 2021.
- Westoz Funds Management Pty Ltd – Provides management services for investment funds.
- Zenix Nominees Pty Ltd – Company holding shares and options for Euroz Hartleys Limited.
- Zero Nominees Pty Ltd – Custodian Company holding shares on behalf of clients of Euroz Hartleys Limited.
- Invesco Nominee Pty Ltd – This entity is an Entrepot Nominee Company used for CHESS settlement and clearing purposes only.
- Saltbush Nominees Pty Ltd – Custodian Company holding shares on behalf of clients of Euroz Hartleys Limited and to facilitate the settlement of share placement and underwriting transactions.
- Euroz Employee Share Trust – Vehicle established to acquire treasury shares on-market for distribution to eligible employees in connection with the Performance Rights Plan.
- Detail Nominees – Dormant Company that was previously used to for settlement obligation in relation to shares for the Group.
- Entrust Wealth Management Pty Ltd – Wealth management business providing advice in relation to wealth management and strategic financial planning support for the entire Euroz Group. This entity is inactive effective 26 April 2021 following the restructure of the Group.
- Westoz Investment Company Pty Ltd – Dormant Company that has not yet undertaken any business activities.
- Ozgrowth Pty Ltd – Dormant Company that has not yet undertaken any business activities.

NOTE 31: COMPANY DETAILS

The registered office and principal place of business address of the Company is:

Euroz Hartleys Group Limited
Level 37, QV1
250 St Georges Terrace
PERTH WA 6000

EUROZ HARTLEYS GROUP LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

| Entity Name | Body Corporate or Trust | Country of incorporation and tax residence | Class of shares | Equity holding % |
|-------------------------------------|---|--|-----------------|------------------|
| Euroz Hartleys Group Limited | Australian Public Company, Limited by Shares | Australia | Ordinary | |
| Euroz Hartleys Limited | Australian Public Company, Limited by Shares | Australia | Ordinary | 100 |
| Westoz Funds Management Pty Ltd | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Zenix Nominees Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Zero Nominees Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Invesco Nominee Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Saltbush Nominee Pty Ltd (i) | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Euroz Employee Share Trust | Trustee of CPU Share Plans Pty Limited | Australia | - | - |
| Detail Nominees Pty Ltd (i) * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Entrust Wealth Management Pty Ltd * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Westoz Investment Company Pty Ltd * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |
| Ozgrowth Pty Ltd * | Australian Proprietary Company, Limited by Shares | Australia | Ordinary | 100 |

The ultimate parent entity in the Group is Euroz Hartleys Group Limited.

(i) Owned by Euroz Hartleys Limited

* Dormant company

Basis of preparation

Key assumptions and judgements - Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

EUROZ HARTLEYS GROUP LIMITED

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

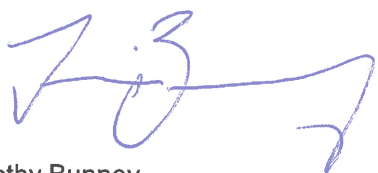
The Directors declare that:

1. The financial statements, notes and remuneration report included in the Directors' Report and designated as audited, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and Corporations Regulations 2001;
 - (b) give a true and fair view of the Company's and consolidated group's financial position as at 30 June 2025 and of their performance for the year ended on that date;
 - (c) the consolidated entity disclosure statement as at 30 June 2025 is true and correct; and
 - (d) the financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.
2. The Executive Chairman and Chief Financial and Operating Officer have declared in accordance with section 295A of the Corporations Act 2001 that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view; and
 - (d) the consolidated entity disclosure statement required by subsection 295(3A) is true and correct.
3. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew McKenzie
Executive Chairman



Timothy Bunney
Managing Director

Date: 20 August 2025



Independent Auditor's Report

To the shareholders of Euroz Hartleys Group Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2025;
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

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

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *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 fulfilled our other ethical responsibilities in accordance with these requirements.

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.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Goodwill and Indefinite Life Intangible Assets (\$37.5m)

Refer to Note 2 and 14 to the Group Financial Report.

| The key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>A key audit matter for us was the Group's annual impairment testing of indefinite life intangible assets and goodwill.</p> <p>The Group has prepared value in use cash flow models for its Private Wealth and Wholesale business cash generating units (CGU). Goodwill and indefinite life intangible assets (collectively referred to as "Intangibles") have been allocated accordingly to these CGUs.</p> <p>We focused on the significant forward-looking assumptions the Group applied in their value in use models, including:</p> <ul style="list-style-type: none"> Forecast cash flows – the Group has experienced competitive market conditions and continuing volatility in the global investment market. Forecast growth rates and terminal value Discount rates - these are complicated in nature and vary according to the conditions and environment the specific CGU is subject to from time to time. <p>Value in use cashflow models and forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.</p> <p>We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> We assessed the integrity of the value in use models used, including the accuracy of the underlying formulas. We compared forecast cash flows contained in the value in use models to Board approved forecasts. We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models. We challenged the Group's forecast cashflows, growth rate assumptions and terminal value multiples by considering competitive market conditions and the continuing volatility in the global investment market. We also used our knowledge of the Group's past performance, business and customers, and our industry experience to determine the reasonableness of management's cashflow forecasts. . We considered the sensitivity of the models by varying key assumptions, such as forecast cash flows, growth rates and discount rates, within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and to focus our further procedures. Working with our valuation specialists, we: <ul style="list-style-type: none"> Independently developed a discount rate range considered comparable using publicly available market data for comparable entities. Adjustments for risk factors specific to the Group, its CGUs |

| | |
|--|---|
| | <p>and the industry were incorporated.</p> <ul style="list-style-type: none"> • Considered the appropriateness of the Group's value in use models against the requirements of the accounting standards. • Assessed the appropriateness of the terminal value by considering comparable companies. • We assessed the disclosures in the Financial Report using our understanding from our testing and against the requirements of the accounting standards. |
|--|---|

Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and Remuneration Report.

The Executive Chairman's Report, Euroz Hartleys Group Limited Directors profiles, Euroz Hartleys Limited Directors & Officers' profiles, Euroz Hartleys Group Structure, Corporate Transactions, Managing Director's Report and Euroz Hartleys Foundation Report are expected to be made available to us after the date of the Auditor's Report.

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*



- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.



Report on the Remuneration Report

Opinion

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

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 19 to 27 of the Directors' report for the year ended 30 June 2025.

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

KPMG

Trevor Hart

Partner
Perth
20 August 2025