2026 Annual Report

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Contents

The past year TESTED THE INDUSTRY,

exposing the difference between agencies built for what lies ahead and those still adjusting to it.

The past year tested the industry, exposing the difference between agencies built for what lies ahead and those still adjusting to it. Client budgets tightened and economic uncertainty persisted. Enero Group's (Enero) agencies responded by combining human judgement and creative instinct enabled by artificial intelligence (AI) to deliver measurable results for clients. That combination, and commitment to effectiveness, is central to how the group is built to keep delivering for clients and shareholders.

Enero identified the market's trajectory early, developed a clear transformation plan and moved rapidly to implement it across all three agencies, investing in AI tools and capabilities to improve productivity and better serve our clients' evolving needs faster and more effectively. We repositioned the Group to respond to the new demands of a rapidly evolving environment. The outcome was a strong performance in FY26, meaningful industry recognition, and most importantly, enhanced value delivered to our clients.

In FY26, BMF reinforced its position as Australia's most effective creative agency, at a time when genuine human creativity and craft became a competitive differentiator. With early innovation and implementation of proprietary AI tools, Hotwire has established a distinctive market position and has expanded to technology-adjacent sectors as more businesses require partners with genuine technology expertise. Orchard deepened its data and performance capabilities, integrating AI into client delivery in ways that are already generating measurable commercial returns.

Across the group, our investment in AI has progressed from strategy into active execution. Our agencies are not preparing for an AI-enabled future, they are operating in one, and the early returns on that investment are visible in both our client outcomes and our financial results.

As part of our commitment to AI as infrastructure, Enero secured a Claude Enterprise licence with Anthropic and through close collaboration between our AI Labs and agencies, rapidly deployed agentic capability across all three agencies. Our people use leading AI tools as a standard part of how they work and what they deliver, including agents built on skills specific to each agency. In parallel, we have established AI governance, security and infrastructure at a Group level to manage and evolve our AI deployment.

Enero continues to be a focused group of three high-performing, independently led agencies operating across 16 locations with approximately 500 people, serving ambitious clients across the technology, healthcare and consumer sectors. The structural investments we have made in AI, capability and talent are now reflected in our results, and we believe the group is well positioned to continue building on that momentum in the year ahead.

A letter from our Chair and CEO

Ian Rowden
Independent Non-Executive Chair

Ian Ball
Group Chief Executive Officer

Dear Shareholders,

Enero is built on the belief that independent, specialist agencies, operating with deep expertise, strong client relationships, and a genuine commitment to effectiveness, are best placed to help clients navigate and thrive in a world changing faster than at any point in our industry's history.

Against a backdrop of continued uncertainty in the technology sector, tightening client budgets, and the accelerating shift to AI-led ways of working, the group responded with profit growth, margin expansion, and record results at two of our three agencies.

The investments our agencies have made in people, capability, and AI are generating measurable returns, and we enter FY27 with a focused portfolio and a clear AI strategy.

DELIVERING INCREASED OPERATING PROFITS IN CONTINUING OPERATIONS

In this challenging and rapidly evolving environment, Enero delivered a robust FY26 result. On a continuing operations basis, EBITDA increased 9% to $15.3 million after corporate costs, despite net revenue declining 7% to $129.5 million. Adjusted net profit attributable to equity owners increased 54% to $6.4 million, with adjusted EPS growing 54% to 7.0 cents.

Record results at our Australian agencies, BMF and Orchard, combined with disciplined cost management across the group, more than offset the technology sector headwinds that affected Hotwire Global's results in FY26.

Our **Technology, Healthcare and Consumer (THC) Practice** segment, which includes BMF, Orchard and Hotwire Global, delivered net revenue of $129.5 million, down 7%, and EBITDA before corporate costs of $22.3 million, down 3%. Margins improved to 17.2%, with an ongoing focus on efficiency which resulted in total operating expenses declining 7% to $107.2m.

Hotwire Global (Hotwire) continued to be impacted by a persistently challenging technology industry and maintained double-digit EBITDA margins. In January 2026 Grant Toups joined as Global CEO to lead the next stage of the agency's transformation. Meanwhile, Hotwire continued to win new clients across its core technology base, including Docusign, Zscaler and Couchbase, while it also expanded into technology-adjacent markets, winning new clients such as ShopFully and bunq. Hotwire's AI Lab is now a commercial driver for the business, improving win rates and growing stand-alone revenue. As AI disruption continues to reshape the sector, more companies are seeking communications and marketing partners with genuine technology expertise, and Hotwire is well positioned to capture that demand.

BMF delivered a record year for EBITDA, increasing its EBITDA margin to 23.2%. Despite Westpac and Endeavour moving away in the second half of 2026, BMF's new business momentum remained strong, winning five new clients including Asahi Group and HCF.

Orchard built on the momentum demonstrated in FY25 H2 to deliver an impressive year of growth, with record revenue and EBITDA and an increased EBITDA margin of 21.8%. Growth was driven by expanding remits with existing clients, including into new geographies and by targeted new business wins. Orchard now holds the agency-of-record status for Lilly's GLP-1 portfolio across both Australia and New Zealand.

FY26 continued our agencies' track record for world-class industry recognition, reflecting the quality and impact of their work. Hotwire was recognised in PRovoke's Top 40 Best Tech Agencies in the World, ranked #2 Top Tech PR Firm by O'Dwyer's, and won Comms, Research and Measurement Team of the Year at the AMEC Awards. BMF was named Australia's Most Effective Agency at the Effie Awards for the second consecutive year and won Creative Agency of the Year at the AdNews Awards. Orchard won Marketing Campaign of the Year at the Prime Healthcare Awards, extending its record as Australia's most awarded and effective agency in healthcare, and won Optimizely's best partner award. These accolades, earned across all three agencies, speak to the talent, culture, effectiveness, and craft that define the Enero Group.

FY26 STATUTORY RESULTS

Statutory results for FY26 reported a net loss attributable to equity owners of $37.4m, reflecting a non-cash impairment of $39.8m against goodwill and the ROI·DNA brand name. The impairment primarily reflects revised near-term revenue and earnings forecasts for ROI·DNA, as the business continues to navigate a challenging technology environment.

AI AS INFRASTRUCTURE ACROSS THE GROUP

With an acknowledgement to the accelerating industry-wide shift to AI-led ways of working, Enero has ramped up its investment in AI and the returns are already visible in our client outcomes and financial results. Our agencies are not preparing for an AI-enabled future, they are operating in one.

This transformation is being led by Ian Ball, who, before joining Enero, spent decades working across consulting firms including EY, IBM and in private equity with Silver Lake. During his tenures, Ian helped both clients and the businesses he worked for manage major technology change. He is now applying that experience to Enero's AI strategy, directing investment towards initiatives that deliver measurable value for clients and, in turn, shareholders.

As part of our commitment to AI as infrastructure, Enero secured a Claude Enterprise licence with Anthropic and, through close collaboration between Hotwire AI Labs and the agencies, rapidly deployed agentic capability across all three agencies. Our people use leading AI tools as a standard part of how they work, supported by AI governance, security, and infrastructure established at a Group level to manage and evolve our deployment responsibly.

Each agency has developed proprietary AI capabilities tailored to its own business, which is helping to drive new business wins, operational efficiency and stronger margins.

Hotwire's 'AI Lab' suite, particularly its AI search visibility platform, Spark, is a quantified driver of new business, lifting our win rate by 30% when included in a competitive US pitch. BMF's proprietary AI platform, 'Noggin' is already powering AI-accelerated image production that has reduced image delivery time for a major client by 36% while re-engineered retail workflows have lowered delivery times by 31%, cutting weeks from previous production cycles, with further features to be rolled out in FY27. Orchard's "Agentic by Default" program is reinventing its operating model around AI, improving margins in H2 versus H1. That capability, combined with accreditation across major marketing AI platforms including Optimizely Opal, positions Orchard as the partner of choice for clients building AI capability into their own marketing operations.

DIVIDEND AND BALANCE SHEET

Enero's balance sheet remains robust, with a net cash position of $24.5 million at 30 June 2026. The Board declared a final dividend of 1.4 cents per share and total dividends for FY26 of 2.4 cents per share, fully franked. This represents a 34% payout ratio on adjusted EPS, within our guided range.

LOOKING AHEAD

Each of our three agencies enters FY27 with visionary leadership and a distinct value proposition. Our investments in AI, capability and talent have built a strong foundation for us to navigate a rapidly evolving industry.

On behalf of the Board, we thank our global team for their dedication, creativity and commitment. We are grateful to our shareholders for their continued support as we execute our strategy and position Enero for long-term value creation and growth.

Yours sincerely,

Ian Rowden
Independent
Non-Executive Chair

Ian Ball
Group Chief
Executive Officer

Board of Directors

IAN ROWDEN
INDEPENDENT
NON-EXECUTIVE CHAIR

Ian was appointed as Non-Executive Chair on 18 October 2024.

Ian has a wealth of experience as a CEO and senior executive, having held various positions in commercial, strategy, M&A, marketing and operational leadership. He has worked with notable companies such as The Coca-Cola Company, The Callaway Golf Company, Wendy's International, Saatchi & Saatchi and The Virgin Group. Currently, Ian is a Non-Executive Director of Reliance Worldwide Corporation (ASX: RWC), Guzman Y Gomez (ASX: GYG), Dulux Group International (UK) and formerly a Director of QMS Media and Virgin Galactic.

Additionally, Ian chairs the Murdoch Children's Research Institute Marketing Council, is a partner and investment advisory board member for Innovate Partners (a USA-based private equity/venture capital firm) and is a senior advisor to Bowery Capital. He is based in the USA.

IAN BALL
EXECUTIVE DIRECTOR
GROUP CHIEF EXECUTIVE OFFICER

Ian was appointed as Group Chief Executive Officer on 2 July 2025, having joined Enero as Chief Operating Officer in February 2025.

Ian brings over 40 years of international experience across consulting, technology, professional services, and private equity. He previously served as Deputy CEO and Head of Markets for EY Oceania, overseeing a $1.4 billion business. More recently, he was Chief Operating Officer and Head of Strategy and M&A at TEG, an Operating Partner at Silver Lake, and CEO and Managing Director of ASX-listed global professional services business, Cardno.

Since joining Enero, Ian has led the successful refinancing of the business, the restructuring and sale of OBMedia, the subsequent transformation of Enero's three agencies, enabled by the implementation of the enterprise AI strategy, with a focus on operational excellence and value creation.

Ian is also Non-Executive Chairman of Stannards, a private equity backed fast growing AFR Top 50 professional services firm with expertise in business accounting, advisory, audit and assurance, specialist tax consulting and corporate finance.

DAVID BRAIN
INDEPENDENT
NON-EXECUTIVE DIRECTOR

David was appointed as a Non-Executive Director on 10 May 2018 and is a member of the Audit and Risk Committee and the Chair of the Remuneration and Nomination Committee.

David is a communications and technology executive with over 30 years' experience at the intersection of integrated communications, marketing technology, and digital transformation. He spent 13 years at Edelman, where he scaled the business to become the world's largest PR and communications agency, serving as CEO of EMEA and later CEO of APACMEA, and sitting on both the Group Supervisory Board and global management board.

Earlier in his career he was Co-CEO of Weber Shandwick UK and Managing Director of Burson-Marsteller UK, with formative roles in corporate affairs at Visa International and as a strategic planner in advertising.

In addition to his role at Enero, David operates across the comms-tech and martech interface as both a board director and founder. David is Co-Founder and Chair of Stickybeak, a fast-growing SaaS consumer insights platform serving FMCG brands globally; Chair of Anacta; Advisory Board Member of The Spinoff; and a trustee of Share My Super, a New Zealand charity addressing child poverty.

LOUISE HIGGINS
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Louise was appointed as a Non-Executive Director of Enero Group on 10 September 2021 and is Chair of the Audit and Risk Committee.

Louise is Executive General Manager, Technology Strategy and Execution at the Commonwealth Bank of Australia. She has more than 25 years' executive leadership experience across banking, media and technology, having held senior roles at the Australia and New Zealand Banking Group, the Australian Broadcasting Corporation, Nova Entertainment, Macquarie Bank and the British Broadcasting Corporation.

Louise has led some of Australia's largest transformation, technology and M&A programs and brings extensive expertise in strategy, technology, data, governance and organisational transformation.

In addition to her role with Enero, Louise is a Non-Executive Director of Rugby Australia and a member of the Takeovers Panel.

Financial Highlights

FY25 **$138.7m**
FY26 Net Revenue*
down 7%

$129.5m

FY25 **$14.1m**
FY26 EBITDA*
up 9%

$15.3m

FY25 **10.2%**
FY26 EBITDA* Margin
up 1.6 ppts

11.8%

**excluding discontinued operations, significant items and amortisation on intangibles acquired through acquisitions*
Refer to Directors' Report for reconciliation.

FY25 **$4.2m**

FY26 Adjusted Net Profit After Tax*

up 54%

$6.4m

FY25 **4.6cps**

FY26 Adjusted Earnings Per Share*

up 54%

7.0cps

FY26 Dividends

2.4cps

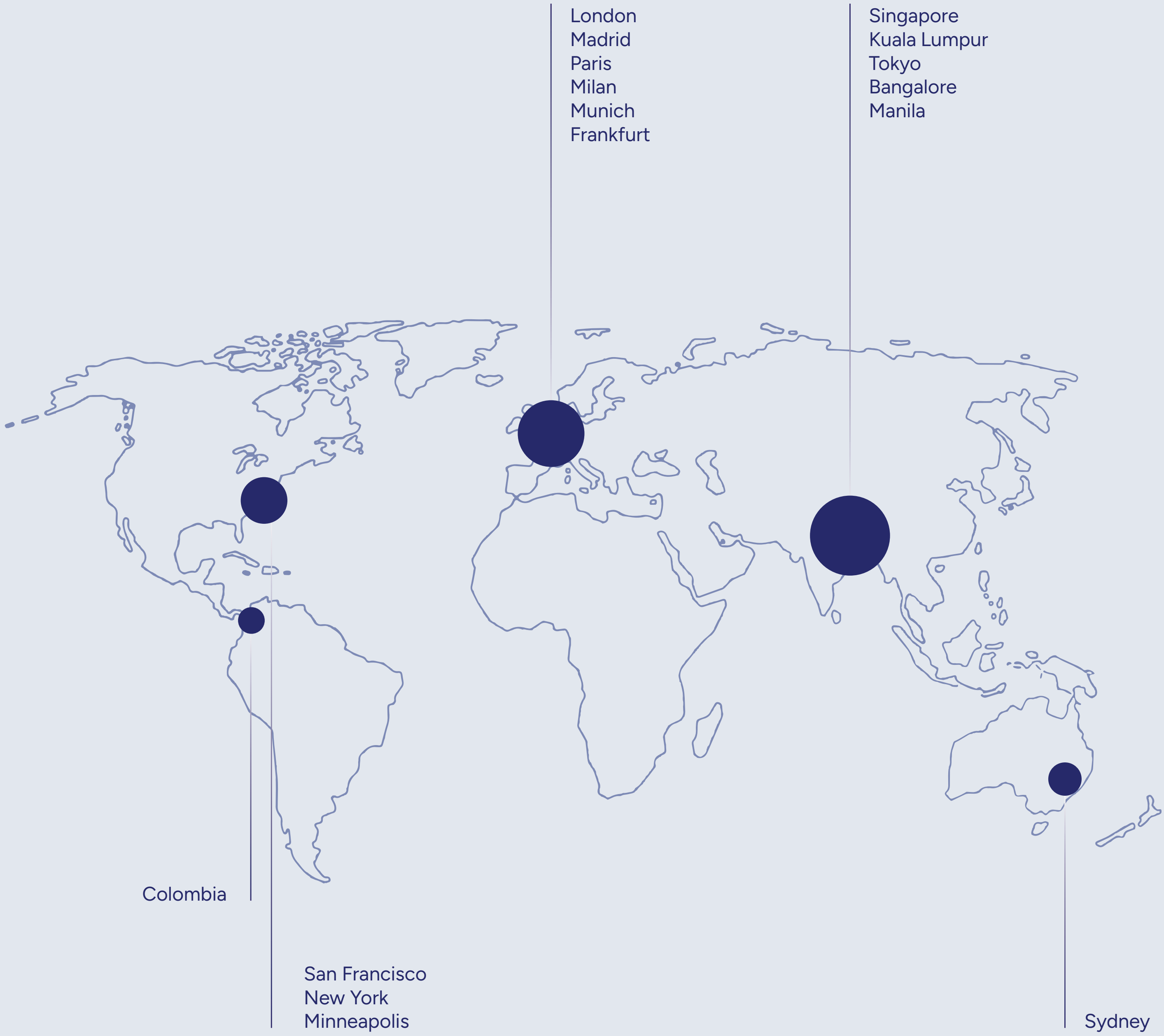
Geographical Results*

Enero has offices around the world, with affiliates in key markets where we have client relationships.

	NET REVENUE*		EBITDA*	
USA	28% Net Revenue FY26	33% Net Revenue FY25	28% EBITDA FY26	33% EBITDA FY25
UK and Europe	18% Net Revenue FY26	21% Net Revenue FY25	3% EBITDA FY26	14% EBITDA FY25
Australia and Asia	54% Net Revenue FY26	46% Net Revenue FY25	69% EBITDA FY26	53% EBITDA FY25

**Excluding significant items and discontinued operations*

Our Global Locations



Client Analysis

REVENUE DIVERSIFICATION

Enero's revenue is diversified across both industry and geography. Our largest share of revenue came from the Technology and Telco sector at 43%, predominantly in the B2B segment. Other key areas of strategic focus include Retail and Consumer Goods (25%) and Healthcare (14%), with Healthcare growing from 11% in FY25, driven by Orchard's performance. Over 50% of our revenue was delivered outside Australia in FY26.

In FY26, revenue in the Technology, Healthcare and Consumer (THC) Practice segment declined 7% year on year, (declined 5% on constant currency basis) with strong performance at BMF and Orchard offset by technology sector headwinds and agency transformation at Hotwire.

Our agency revenue model has a healthy mix of projects and retainers, with a 40:60 project and retainer split in FY26 across agencies.

**excluding discontinued operations*

Technology and Telco 43%

Services 8%

Retail and Consumer Goods 25%

Finance 7%

Healthcare 14%

Other 3%

Technology, Healthcare and Consumer Practice

FY25 **$138.7m**

FY26 Net Revenue down 7%

$129.5m

FY25 **$22.9m**

FY26 EBITDA* down 3%

$22.3m

FY25 **16.5%**

FY26 EBITDA* margin up 0.7 ppt

17.2%

**excluding significant items*

HOTWIRE GLOBAL

FY26 Net Revenue	**$63.3m**
FY26 EBITDA*	**$7.4m**
FY26 EBITDA* margin	**11.6%**

Hotwire Global maintained double-digit margins in a year of significant transformation for the agency and challenging market conditions. The benefits of its early investment in AI, through its 'AI Lab', grew steadily across the year.

Hotwire Global delivers public relations, communications, and marketing services. With 25 years of expertise, Hotwire has long been the heritage brand in technology communications and operates across the full marketing and communications funnel for the world's most ambitious technology brands.

Pleasingly, the core US business lifted its win rate by 11% against the prior year, driven by the agency's early investment in AI and business development focus.

It is becoming clear that two trends are emerging from the AI disrupted environment. They include:

- Signals of a potential rebound in spending from the core technology sector. As the industry recalibrated following significant AI-led disruption, Hotwire's depth of experience in technology communications became a clear competitive asset, and FY26 brought a strong class of new clients including DocuSign, Zscaler, JFrog, and Qualtrics.
- An expansion of Hotwire's addressable market. Driven by AI transformation, an increasing number of companies are requiring communications and marketing partners with genuine technology expertise to deliver their stories and adapt their content for an increasingly AI-driven world. Early work from Hotwire's deliberate expansion into technology-adjacent sectors, including consumer goods, retail, and financial services, suggests that appetite is growing and its proposition is being well received.

For 25 years, Hotwire has built its reputation on the effective communication of complex technology stories, making them understood, memorable, and commercially effective. This capability has become even more valuable as an increasing number of companies need to communicate their way through technological change.

Hotwire Global's 2030 strategy formalises that ambition across six areas: establishing a distinctive market position, deepening the expertise of its people, embedding AI as permanent business infrastructure, raising the consistency of client work across all markets, expanding into new capabilities and adjacent sectors, and removing operational complexity that stands between its talent and the best work. Together, these pillars provide the base for Hotwire Global to provide real value and sustainable growth.

Central to this framework is AI, which is now a measurable commercial driver for the business. Hotwire Global established its 'AI Lab' in March 2025, ahead of most competitors in the sector. Analysis of new business outcomes demonstrates that presenting the Hotwire Group's AI search platform, Spark, in a US pitch increases the win rate by 30%. AI Lab revenue has also grown steadily through the year, with FY26 Q4 revenue three times higher than in Q1.

From the AI Lab, Hotwire Global has developed a suite of proprietary platforms, which are now in use across its client work and are generating commercial returns:

- **Spark:** monitors how brands and products are represented within AI-generated search results. Delivered across more than 200 client engagements in FY26, including work for EY, KPMG, Flexential, and Cloudflare
- **Radiate:** optimises client content for greater prominence across AI search platforms
- **Ignite:** an AI-powered research tool that accelerates strategic planning and account intelligence

**excluding significant items*

The next addition to the suite, **Ember**, transforms survey, interview and customer data into interactive research personas. Piloted in FY26 with Cloudflare and the National Cryptocurrency Association, Ember is the most differentiated product in the Hotwire Global portfolio and is planned for full commercial launch in FY27.

Complementing the AI Lab's range of proprietary platforms, are new data-focused partnerships with Morning Consult and Lilypath. Morning Consult gives clients access to a proprietary dataset spanning more than 80 million consumer interviews across 4,000 brands in 40 countries, while Lilypath integrates AI-driven authority insights into executive communications programs.

To lead this next chapter for Hotwire Global, Enero appointed Grant Toups as Global CEO in January 2026 and established a new Global Executive Committee to provide clearer accountability and faster decision-making across the Hotwire Group.

This progress was matched by strong recognition across the industry, including:

- Top 40 Best Tech Agencies in the World, PRovoke, May 2026
- Top 100 Best Agencies in the US, PRovoke, April 2026
- Top 70 Best Agencies in the UK, PRovoke, May 2026
- #2 Top Tech PR Firms, O'Dwyer's, April 2026
- PRWeek Agency Business Report, PRWeek, May 2026
- Comms, Research & Measurement Team of the Year (Midsized), AMEC, November 2025
- #6 B2B Marketing Agency (US), B2B Marketing, FY26
- #3 Brand Specialists (US), B2B Marketing, FY26
- #6 Global B2B Marketing Agency, B2B Marketing, FY26

Hotwire continues to navigate a persistently challenging and dynamic technology environment, with a clear focus on transforming the business and returning it to sustainable growth. It continues to deepen its position in technology communication, advancing a product portfolio that is already changing competitive outcomes, and building towards the ambitions set out in its 2030 strategy.

Case Study

HOTWIRE GLOBAL

Sam's Club

Claiming the Innovation Narrative: Repositioning Sam's Club at the Forefront of Retail

CHALLENGE
Sam's Club, the $95B membership retail club business, part of Walmart, had established itself as a retail innovation champion through its use of AI-powered in-store technology to remove friction from the shopping experience by eliminating queues, manual checkouts and the small frustrations that erode customer loyalty. As an expert in telling technology-focused stories, Hotwire had helped Sam's Club not only find its voice but clearly set the brand apart from peer competitors and retailers in general.

Over time, competitors adapted similar messaging and introduced innovations designed to mimic Sam's Club's tech leadership. To keep the brand's innovation perspective top-of-mind with key stakeholder audiences, Hotwire was tasked to help it once again reposition itself – not by recycling the tech innovation messaging – but by helping Sam's Club be seen as upleveling retail once again.

STRATEGY
Rather than waiting for a market-based news hook, Hotwire helped create one for Sam's Club. As a key player among a dozen + teams as part of a strategic transformation / rebranding exercise, Hotwire envisioned a strategy to position the Sam's Club transformation as a signal that consumer behaviors had shifted, and the Club's moves demonstrated the brand's innovation leadership in retail.

EXECUTION
For a rebrand / repositioning exercise driven not by marketing but by corporate communications, Sam's Club turned to Hotwire Global to help shape messaging that was differentiated, newsworthy, and would once again position Sam's Club as leading change agent in retail. Using the agency's proprietary tools to bring media intelligence into the process, and pulling on Hotwire's strategic relationships with key market influencers, the agency crafted a series of milestone announcements around proof points that rivals could not credibly match: unique member data, customer feedback communities, forward-looking market predictions, paired with critical third-party affirmation to anchor the story by highlighting a market-shift identified and shaped by Hotwire strategic messaging guidance.

Timing for this effort was critical: parent company Walmart's earnings blackout period restricted media pre-briefings and executive preparation sessions to a very narrow window between earnings announcements, national holidays, and a long-standing and significant Walmart event just days later – an opportunity to generate follow-on coverage and media education.

RESULTS

With Hotwire-authored releases featuring a leading tech influencer and a Wharton School expert on consumer behaviour sourced by the agency, Sam's Club achieved:

- National coverage in business, trade, tech and consumer publications
- Message pull-through landed as planned – data-led, member-driven and framed against a competitive field – holding the key narrative of being an innovation brand
- The brand once again was positioned at the forefront of retail trends, establishing a corporate messaging foundation for ongoing work rather than just a standalone news moment.

Case Study

HOTWIRE GLOBAL

National Cryptocurrency Association

Turning Crypto Confusion into Category Authority

CHALLENGE
Cryptocurrency, digital assets traded on decentralised networks outside the traditional banking system, is one of the fastest-growing but least-understood financial categories in the United States. With a crowded market, high regulatory scrutiny and a constantly shifting news cycle, the National Cryptocurrency Association (NCA) faced a significant challenge following its launch in spring 2025, building authority from a standing start, with three very different audiences to win over: everyday consumers curious about crypto, policymakers in Washington shaping the regulatory environment, and established financial industry players who remained cautious about the category.

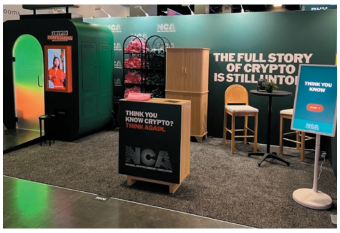
Unlike established financial associations with decades of brand equity, the NCA needed credibility quickly. Hotwire was tasked with ensuring the NCA showed up regularly and with authority, taking advantage of breaking economic and political news, grounding everything in validated data for credibility, while remaining accessible and relevant across all three audiences.

STRATEGY & EXECUTION
Hotwire developed a three-part communications strategy to keep the NCA relevant and authoritative across a fast-moving media environment:

1. **Always-on news hijacking:** Rather than waiting for the news cycle to come to them, Hotwire used AI-powered monitoring tools to identify relevant breaking stories in real time and position the NCA's voice quickly and credibly. From seasonal moments like Internet Safety Month to landmark policy developments like the CLARITY Act, and everyday financial topics like the impact of divorce on personal finances, the approach ensured the NCA was consistently present across media, influencer and stakeholder channels.

2. **Event activations:** Hotwire secured the NCA a presence at leading industry and innovation events including SXSW, Consensus and Bitcoin Conference. These experiences were designed to drive engagement and create moments for social sharing. To identify the right activation concepts before committing investment, Hotwire used AI-generated synthetic personas, digital audience models built from real NCA audience data, to test ideas at scale and assess what would resonate with each target group before a dollar was spent. Events were activated through pre-pitching media and influencers, on-site executive interviews, and a surrounding program of earned, sponsored and social content.

3. **Peak data moments:** The NCA's flagship research, the annual State of Crypto Holders study, was transformed from a single publication into a multi-wave media program. Using AI to rapidly process large and complex data sets, Hotwire identified the most compelling findings and created multiple audience-specific versions of the data, tailored for retail merchants, the payments industry, parents, cattle ranchers and more. This allowed each data release to generate successive waves of coverage across TV, podcasts, earned media and paid content, rather than a single news moment that fades quickly.



RESULTS

Through its partnership with the NCA, Hotwire consistently expanded the association's share of voice and accelerated its credibility with key audiences.

- 300+ media features in FY26, including CBS, Forbes, NYSE Live and The Street, a significant step beyond core crypto press
- Nearly 100% year-on-year growth in coverage volume for the State of Crypto Holders study
- 67 million Americans now hold cryptocurrency, up 12 million year-on-year, with the NCA established as the go-to authority on crypto literacy and safety

"Hotwire's AI-powered, human-perfected communications engine has allowed the NCA to operate at speed and scale to make every moment more effective."

— Ali Tager, VP of External Affairs, National Cryptocurrency Association

BMF

FY26 Net Revenue	**$38.0m**
FY26 EBITDA*	**$8.8m**
FY26 EBITDA* margin	**23.2%**

BMF, Australia's most effective creative agency, delivered a record EBITDA performance in FY26, combining revenue growth of 11%, EBITDA growth of 27%, and an industry-leading EBITDA margin of 23.2%, with one of its most decorated creative performances on record.

BMF won five new clients in FY26 including Asahi Group, HCF, Amazon Ring, Superloop, and Dementia Australia, while deepening long-term partnerships with some of Australia's most iconic brands. BMF's client base reflects both the breadth and depth of its consumer category expertise, spanning retail, government, insurance, energy, travel, FMCG, and healthcare. Tenured relationships include ALDI (25 years), the Australian Federal Government (30 years), George Weston Foods (14 years), and Tourism Tasmania (7 years), alongside Tennis Australia, A2 Milk, and Alinta Energy.

For the second consecutive year, BMF was named Australia's Most Effective Creative Agency at the Australian Effie Awards. It also took home Creative Agency of the Year at the AdNews Awards, more than 50 creative and effectiveness awards globally, and won a Global Grand Effie for ALDI Australia's 'Shop ALDI First', making it the most effective retail campaign in the world.

BMF's business performance in FY26 was built on the value it consistently delivers for clients. Its work spanned some of the most complex and consequential briefs in Australian marketing, underpinned by a deep understanding of the unique Australian market, its consumers, and the behavioural and cultural forces that shape their decisions. That understanding, applied across retail, sport, government and travel, consistently translated creative ambition into measurable commercial and social outcomes at national scale.

Tangible examples of this included:

- ALDI generating billions in incremental revenue and retaining its position as Australia's most trusted supermarket, as well as winning Effective Advertiser of the Year for the second consecutive year at the Effie Awards

- The Australian Open reaching 1.9 billion global fans and 2.3 billion social impressions, making it the largest grand slam tournament in the world and the biggest annual sporting and entertainment event in the Southern Hemisphere.

- The Australian Government's behaviour change campaigns driving meaningful action at national scale, with 1 in 4 Australians quitting smoking after exposure, and strong response rates on consent and violence prevention.

- Tourism Tasmania recording an 11% lift in holiday visitation and visitors staying 1.3 days longer, cementing its position as Australia's most effective travel brand.

While creative effectiveness remains BMF's core competitive advantage, in FY26 the agency made a strategic investment in AI that drove significant operational efficiency, while extending its effectiveness and productivity.

The business formalised a proprietary AI platform across five custom-built programs spanning creative effectiveness, production, delivery and operations.

**excluding significant items*

The investment is already generating returns across production, briefing, and strategic development, delivering measurable improvements in speed, cost, and output quality. AI-accelerated asset production reduced image delivery time for a major client by 36% while re-engineered retail workflows have lowered delivery times by 31%, cutting weeks from previous production cycles.

In addition, BMF is in the final stages of codifying decades of effectiveness knowledge into AI reasoning, extending the agency's most valuable institutional asset.

These results are made possible by world-class talent, a progressive culture of effectiveness, and an enduring belief in the power of creativity to drive commercial outcomes. Creativity remains BMF's greatest differentiator, powered by the quality, continuity, and conviction of its people.

That advantage is being further strengthened by BMF's strategic adoption and implementation of AI and technology, tools that elevate the agency's capabilities and deepen the value it delivers to clients. Combined with a relentless focus on effectiveness and smarter, more integrated delivery, it is what has allowed BMF to be consistently recognised as one of Australia's highest-performing creative agencies.

As the business grows, its people and their ability to leverage AI to deepen and scale effectiveness capabilities remains the foundation from which BMF will continue to deliver effective, enduring results for clients.

Case Study

Tennis Australia

Turning Creative Excellence into Record Attendance and Revenue for the Australian Open

CHALLENGE
Tennis Australia's mission is to turn fans into players, grow participation domestically and strengthen Australia's performance on the world stage. As one of only four Grand Slams globally, the health of the Australian Open (AO) is critical to the long-term future of tennis.

In 2024, the 'Hits Different' platform had successfully redefined the AO – bringing it closer to Australia's cultural identity. It showed how the AO wasn't just elite tennis, but a uniquely Australian experience: competitive yet playful, world-class yet irreverent.

By 2026, the challenge had evolved. As the AO continued to grow – more activations, entertainment and drawcards than ever – the risk wasn't relevance, but dilution.

From a business perspective, Tennis Australia needed to drive meaningful growth in attendance and ticket revenue, with Opening Week the critical opportunity.

From a brand perspective, it needed to evolve Hits Different into something with enough depth and ambition to make the AO the most culturally significant sporting event in the country.

STRATEGY
As the AO diversified, brand health depended on cementing its identity – anchoring the event's growth to a stronger sense of meaning. The work needed to address not just how the AO hits different, but why.

Insight:
The history of the AO mirrors that of Australia itself – distant, underestimated by the rest of the world, but rising to the very top. Telling that story was the perfect opportunity to remind people exactly how the Australian spirit made the AO what it is today.

Our strategy:

GET Australians who underestimate the AO's ambition and originality

TO feel genuine pride in the event as a world-leading, distinctly Australian creation

BY reclaiming the 'Other Slam' insult and turning it into a defiant statement of pride

EXECUTION
We reclaimed the insult and turned it into a statement of pride. **'The Other Slam'** campaign dramatised the AO's journey from underdog to world leader – the Slam that innovated its way to becoming the most attended Grand Slam on the planet.

The rule-breaking, rip-up-the-old-ways iconoclasm of the campaign shaped the meaning of the AO as it grew to unprecedented scale and prestige: Australia's largest sporting event, a cultural fixture, and now a year-round lifestyle brand – all while keeping Australia's unique energy and irreverence at the core of the story, giving a diverse ecosystem focus and continuity.

The campaign ran as a hero animated 30-second film and OOH advertising, integrated into global broadcasts reaching over 1.9 billion people on ESPN, Canal+ and Eurosport, in co-branded ads with partners, across Melbourne Park as spatial design, on merchandise, in player social feeds and the AO App.

RESULTS

The 2026 Australian Open broke records across every measure. When a campaign built on Australian defiance meets the world's greatest sporting stage, the results speak for themselves.

This ambition was more than realised when Tennis Australia delivered:

- 1,368,107 Record-breaking total attendance – a +12% year-on-year increase
- 87% Year-on-year surge in Opening Week ticket sales
- +25.2% increase on 2025 ticket revenue
- 14.3M Total Australian TV reach, +9.3% YOY — Men's Final peaked at 6.3M, the highest ever recorded
- Global cumulative reach of 2.2 billion people

Introduction

FY26 Net Revenue	**$28.2m**
FY26 EBITDA*	**$6.1m**
FY26 EBITDA* margin	**21.8%**

The connected experience agency for the intelligence era.

Orchard delivered an impressive year of growth in FY26 achieving record revenue and EBITDA and strengthening its position as Australia's leading connected experience agency across health and consumer market segments.

Orchard's strong performance in both the health and consumer segments was underscored by an outstanding result at the 2025 Prime Awards (Australia's pre-eminent recognition for healthcare marketing effectiveness), expanded agency-of-record relationships in the market's most commercially significant pharmaceutical category, and a growing consumer portfolio spanning multiple geographies. Orchard is an agency winning on expertise and building a delivery model for an industry increasingly shaped by AI.

Orchard's competitive advantage rests on its deep expertise and experience in two of Australia's most demanding client sectors, health and consumer.

The agency combines human expertise with leading technology and AI capability to deliver effective and personalised experiences for the customers of its clients. Where larger groups are consolidating and standardising delivery, Orchard is continuing to invest in deep sector knowledge that clients in regulated and competitive categories cannot easily find elsewhere.

In health, Orchard extended its record as Australia's most awarded and effective agency.

At the 2025 Prime Awards, Orchard won Marketing Campaign of the Year, and the Corporate Social Responsibility Award for ViiV Healthcare, and was also Highly Commended for Best Public Health Initiative. Orchard also holds agency-of-record status for Lilly's GLP-1 portfolio across Australia and New Zealand, the market's most commercially significant pharmaceutical category, spanning obesity and metabolic health, a relationship which has expanded into New Zealand in FY26.

In consumer, Orchard's relationship with Hyundai expanded into Asia Pacific and North America in FY26, reflecting the agency's growing regional capability.

Orchard holds Optimizely Gold Partner status, won Customer Partner of the year for the second year running in Asia Pacific Japan, and has within its team one of the three Most Valuable Professionals (MVP) in Australia from one of the world's leading digital experience platforms. Key relationships also include Tourism Tasmania and Beyond Bank, with new business continuing to build the consumer portfolio.

Across both practices, Orchard is reinventing its operating model around AI. Through its AI program, Agentic by Default.

Every team within Orchard now leverages AI Agentic workflows to deliver measurable efficiency gains in production, and employees are accredited across the major marketing AI platforms, including Optimizely Opal.

In FY27, Orchard will launch the Orchard AI Index, a proprietary benchmark of AI maturity across its core verticals, extending its position as both a category expert and a technology-enabled agency.

Orchard's strategic model, using data, creativity and AI to build connected experiences across the full customer journey, has earned it long-term agency-of-record relationships, and commercially significant briefs, in two of the most competitive and regulated client sectors in Australia.

Heading into FY27, with a stronger client portfolio, a clear AI strategy and a five-year effectiveness record that continues to attract new business, Orchard is well positioned to grow.

**excluding significant items*

Case Study

Boehringer Ingelheim

Turning Silent Symptoms into Earlier Diagnosis

CHALLENGE

Chronic kidney disease affects more than a million Australians and contributed to 11% of all deaths in 2024. It's also one of the biggest hidden drivers of heart disease.

The core problem: early kidney damage has no symptoms, so time-poor GPs often miss it until a patient is already in trouble. Many GPs also lack the confidence to put current screening and treatment guidelines into practice, so intervention comes too late to make a real difference. Orchard's task was to instil GPs with the confidence and practical tools to catch kidney disease earlier and treat it before it damages both kidneys and heart health.

STRATEGY

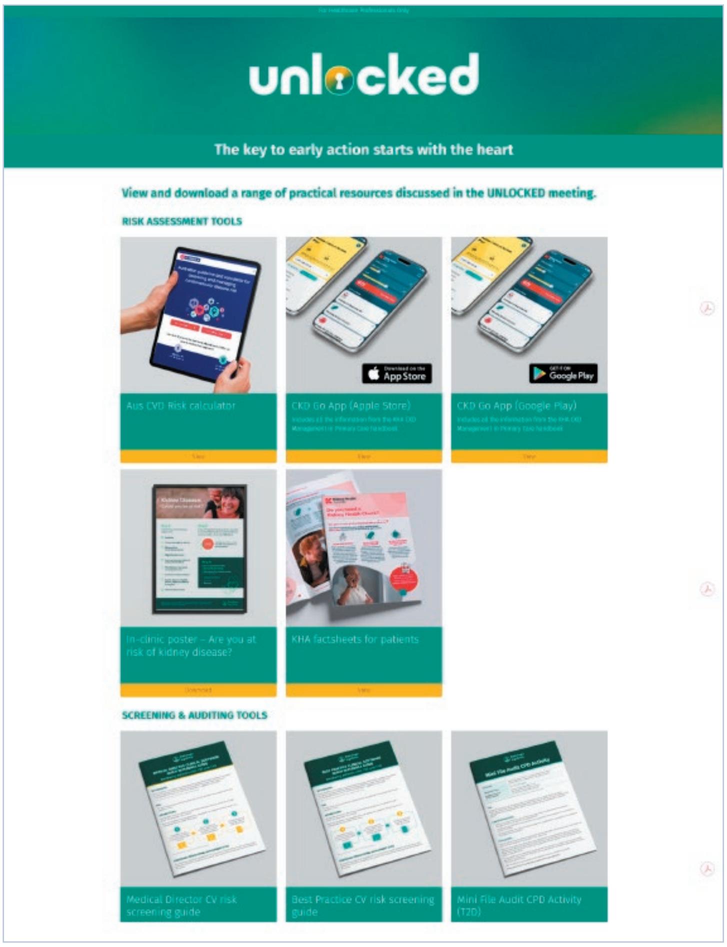
Research with a specialist advisory board and one-on-one GP interviews found the problem wasn't a lack of knowledge, it was a lack of confidence putting that knowledge into practice. Through our research, four gaps stood out:

- Spotting kidney disease early
- Judging a patient's heart disease risk
- Starting the right medication
- Knowing when to refer to a specialist

Every part of the program was designed to close one of these four gaps. Orchard built UNLOCKED around real patient stories rather than clinical lectures, and paired GPs with kidney specialists at every session, so GPs heard from a peer that acting early was realistic and already part of their job, not just theory from an expert.

EXECUTION

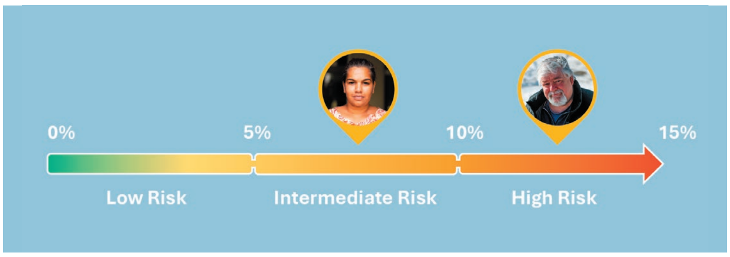
UNLOCKED launched in March 2026 through two levels of in-person sessions. Larger state-based meetings used real patient case studies, group discussion and live polling to show the guidelines working in practice. Smaller, local sessions extended the reach further using local GPs & specialists as speakers. Every attendee left with tools they could use immediately: clinical workbooks, a screening checklist, clinical audit support tools, a heart disease risk calculator, and patient information handouts, all hosted on a dedicated online resource hub.



RESULTS

UNLOCKED reached more than 2000 GPs in its first five months and saw over a 20% increase in key kidney-screening urine tests nationally, with measurable shifts in both confidence and real-world screening behaviour.

- 2034+ GPs reached since March 2026 launch
- 96 Net Promoter Score
- 98% would recommend UNLOCKED to a colleague
- 43% increase in GP confidence identifying and managing kidney disease (3.25 to 4.65 out of 5)
- 20.7% increase in a key kidney-screening urine test nationally (Dec 2025 to April 2026)
- 39.5% increase in that same test in Queensland over the same period



On the following pages you'll find a summary of ESG highlights for this past fiscal year

Environmental, Social and Governance (ESG)

Enero's commitment to responsible business practice is embedded in how we operate across the Group. Our approach to ESG is grounded in our values and the role our agencies play in shaping culture, driving behaviour change, and supporting our people, clients and communities. We believe that long-term business performance and responsible practice are complementary, not competing, objectives.

ENVIRONMENTAL

Enero continued to progress its environmental reporting commitments in FY26, commencing measurement of carbon emissions and energy use across the Group. We are now working to extend this data collection to water and waste, building towards a complete view of our environmental footprint.

We have also advanced our work on climate-related risk assessments and financial disclosures in line with the Australian Sustainability Reporting Standards, engaging the ESG team within Automic Group to support our readiness for mandatory climate reporting. During the year, we formally embedded climate governance within Enero's existing structure: the Board holds ultimate accountability for climate risk appetite and disclosures, the Audit & Risk Committee oversees climate-related disclosures and internal controls, and the Remuneration & Nomination Committee oversees the Board's climate competency. We also completed our first structured identification of climate-related physical and transition risks and opportunities across the Group, designed a climate risk assessment methodology aligned to our enterprise risk management framework, and completed a comprehensive gap analysis against all four pillars of AASB S2.

As a Group 2 entity, Enero's first mandatory climate disclosure is not required until the 2027 Annual Report. We are using the intervening period to establish governance, risk assessment and emissions measurement processes through our engagement with Automic Group, positioning Enero to meet its first disclosure obligation.

With a distributed global workforce operating across different locations, our environmental considerations include hybrid work arrangements, office operations and business travel. During the year, our Sydney head office signed up to 100% GreenPower, reinforcing our commitment to minimise our environmental footprint. Our Environment Policy outlines our commitments to minimise our environmental impact across all settings, and we remain fully committed to meeting all applicable legal obligations and regulatory requirements.

SOCIAL

Across the Group, our people and culture are a genuine competitive advantage, and in FY26, we continued to invest in the foundations that make that possible. We remain committed to maintaining inclusive, high-performing environments where all employees have equal opportunity to do their best work.

In FY26, our social impact activity continued to focus on four areas: Diversity, Equity, Inclusion and Belonging (DEIB); Learning and Development; Health and Wellbeing; and Community and Industry Impact.

DIVERSITY, EQUITY, INCLUSION AND BELONGING (DEIB)

DEIB is integral to how we hire, develop and support our people. Our commitment to a respectful and inclusive workplace is consistent globally, with our approach tailored to reflect local legal and cultural contexts.

Across the Group, all hiring managers complete mandatory structured interview training to ensure fair candidate assessment and eliminate unconscious bias, and as members of the Diversity Council of Australia, our teams have access to research, tools and best practice resources on emerging DEIB issues.

Across our Australian agencies, FY26 Workplace Gender Equality Agency (WGEA) results exceeded industry benchmarks, reflecting deliberate investment in inclusive hiring practices, bias-free succession planning, gender pay equity, and structured re-entry pathways for employees returning from parental leave.

Enero-wide International Women's Day panels

At Orchard, the team attended the Growth Faculty International Women's Day lunch, as part of the agency's ongoing investment in the development and inspiration of its people. Orchard also partnered with our outsourcing partner in Philippines, KMC to build new onboarding material that strengthens cultural awareness and understanding, improving communication, engagement and the quality of its work. Training sessions supporting this awareness are now embedded into first-week onboarding.

Orchard at The Growth Faculty

At BMF, a deepened commitment to disability inclusion saw a continued partnership with Shift 20, alongside an agency-wide process to ensure increased representation of people with all abilities across its client work.

Our INNOVATE Reconciliation Action Plan (RAP) continues to guide our commitment to reconciliation with Australia's First Nations people. A dedicated RAP project team oversees this work. All staff complete mandatory Cross-Cultural Awareness training, including a dedicated module on Aboriginal history, and we continue to support First Nations-owned businesses through our Supply Nation membership and an ongoing partnership with Cross Cultural Consultants, who advise on key business decisions impacting First Nations communities. In addition, we celebrate days of cultural significance including NAIDOC Week and Harmony Day, with sessions hosted by Elder Aunty Margret.

Across Hotwire's global offices, DEIB is supported through employee-led groups in the US (Empowered Societies) and dedicated DEIB workgroups in the UK. In FY26, Hotwire continued its 'Take Flight' externship program in the US, supporting college students from diverse backgrounds to explore careers in marketing and communications.

Environmental, Social and Governance (continued)

LEARNING AND DEVELOPMENT (L&D)
Our people strategy is built on continuous investment in capability, leadership and connection across the Group.

In FY26, we invested in developing our people through a combination of external and internal learning. Across the Group, employees participated in training through external providers focused on improving industry capabilities including AdSchool, IPA, AFTRS, Marketing Week, MasterClass Certificates, The Writers' Studio, and NIDA.

BMF employees attending AdSchool

Leadership development remained a priority across the Group as we continued to transform our agencies and drive productivity gains. We ran DISC profiling sessions across the business to strengthen team dynamics and help our global teams collaborate more effectively. We also invested in executive coaching and mentoring, alongside peer-led knowledge sharing on emerging industry, technology and workplace trends.

In FY26, Orchard launched InventED, a peer-led program of lunch-and-learn sessions that strengthened knowledge sharing across the agency. While BMF's Mentor Matchmaker program continued to connect junior employees with senior leaders for ongoing career development.

AI capability building became an explicit focus of our learning agenda across the Group, equipping employees to integrate new tools into their work effectively and responsibly. This included dedicated InventED sessions, a masterclass on AI Fundamentals, and access to the Advertising Council's AI Academy.

HEALTH AND WELLBEING
At Enero, the health and wellbeing of our people remains a priority across all of our locations. We are committed to providing a safe and supportive work culture where people can be productive and access the support they need. All employees completed annual Respect at Work training, and we continued to review and strengthen our psychological hazard and incident reporting procedures to align with current best practice.

Employees across the Group have access to free gym sessions, flu vaccinations, in-office massages, hybrid and flexible working arrangements, income protection insurance and financial advice. Senior leaders across the Group are accredited in Mental Health First Aid, ensuring employees have access to informed, confident support in the workplace.

With a 60% female workplace, in FY26, we partnered with chef Chicky Hampshire to deliver 'Nourishing Through Menopause' workshops across the Group, reflecting our commitment to supporting employees through every stage of life. Through our partnership with CU Health, employees also have 24/7 virtual access to GPs, psychologists, dietitians, fertility nurses and health coaches, including IVF support and specialist health coaching. CU Health also provides access to a webinar library covering a wide range of topics such as anxiety, menopause, managing stress, and nutrition.

In the US, Hotwire Global rolled out a Mental Health First Aid program, certifying six employees across the business.

COMMUNITY AND INDUSTRY IMPACT
Enero is committed to making a positive contribution to the communities and industries in which we operate. In FY26, our agencies remained active across both.

Hotwire leading a panel exploring the future of AI in communications at Mumbrella's CommsCon

BMF delivered over 28 training sessions across 12 brand partners, reaching 589 marketers on topics including Radical Candour, Better Briefs and Effectiveness Codes, investing directly in the capability of the broader industry. The agency also participated in thought leadership and mentoring forums through Mumbrella, the ABC, AGDA and AdNews Australia, and donated equipment to the National Centre of Indigenous Excellence in Redfern to support its Young, Fit and Deadly youth program. BMF teams volunteered with Thread Together across the year, redistributing surplus fashion to victims of domestic violence and Australians in need.

BMF's Planning Director Jessica Sutanto on ABC's Gruen

In FY26, Hotwire Global gave employees community involvement hours to use at their discretion, supporting volunteer and charitable initiatives meaningful to their communities.

GOVERNANCE

Our Corporate Governance Statement sets out the governance framework, risk management protocols and financial reporting controls in place across Enero. This framework meets our legal and regulatory obligations and aligns with the 4th edition of the ASX Corporate Governance Principles and Recommendations.

Enero's governance framework is built to meet the demands of an increasingly complex operating environment, including emerging risks such as the implementation and use of AI. In FY26, our focus remained on robust oversight across cybersecurity resilience, stakeholder transparency and responsible technology use, including the integration of AI with appropriate mitigations and controls across the Group.

As AI tools became standard across our agencies in FY26, we updated our policies and guidelines to ensure responsible adoption and use. This included clear frameworks for data privacy, output review and ongoing monitoring, ensuring AI adoption builds business value without compromising our obligations to clients, employees or regulators.

We remain committed to transparent engagement with our stakeholders, including clients, investors, shareholders and the community. Our Board maintains a diverse and independent composition, with oversight responsibilities spanning strategy, risk and ethical conduct. Consistent, open communication continues to sustain the trust that underpins these relationships.

Enero is committed to acting responsibly and ethically across its operations and supply chain, including on modern slavery and human rights. Each year, in line with the Modern Slavery Act 2018 (Cth), Enero lodges an annual Modern Slavery Statement with the Australian Government which is incorporated into the publicly available Modern Slavery Statements Register, setting out the steps we take to identify, assess and address modern slavery risks in our business and supply chain. A copy is available on Enero's website.

Our Whistleblower Policy underpins this commitment, giving employees and other stakeholders a safe, confidential way to report suspected misconduct, including conduct that may raise modern slavery or human rights concerns, without fear of reprisal. Alongside our Code of Conduct and Ethics and other governance policies published on Enero's website, this reflects the Board's ongoing commitment to ethical conduct, transparency and respect for human rights across the Group.

On the following pages you’ll find the financial report for year ended 30 June 2026

Financial Report

year ended
30 June 2026

Directors' Report

The Directors present their report, together with the consolidated financial statements of Enero Group Limited (the **Company**) and of Enero Group Limited and its subsidiaries (the **Group**), being the Company and its controlled entities, for the year ended 30 June 2026; and the independent auditor's report thereon.

Directors
The Directors in office as at the date of this report are:

Name	Role	Independent	Appointed	Length of service (at 30 June 2026)
Ian Ball	Executive Director	No	2 July 2025	1 year
Ian Rowden	Non-Executive Director	Yes	21 November 2018	7 years and 7 months
David Brain	Non-Executive Director	Yes	10 May 2018	8 years and 1 month
Louise Higgins	Non-Executive Director	Yes	10 September 2021	4 years and 9 months
Anouk Darling[(i)]	Non-Executive Director	Yes	6 February 2017	9 years

[(i)]Anouk Darling resigned from the Board effective 19 February 2026

The biographical details of the current Directors included on pages 8 and 9 set out information about the Directors' qualifications, experience, responsibilities and other directorships.

Company Secretary
Melissa Jones (LLB) joined Enero Group on 2 May 2026 as Head of Legal and was appointed Company Secretary on 1 June 2026. Melissa has more than 18 years of experience as a lawyer, gained across private practice and in-house legal roles as well as extensive experience in corporate governance and company secretariat functions. Prior to joining Enero Group, she held the role of Head of Legal APAC and Company Secretary at ASX-listed Bravura Solutions Limited. Melissa is a practicing solicitor of New South Wales and has undertaken the Company Directors Course through the Australian Institute of Company Directors.

Committee Membership
At the date of this report, the Company has an Audit and Risk Committee and a Remuneration and Nomination Committee.

Members of these Committees were:

Audit and Risk Committee

Louise Higgins (Chair)
Anouk Darling (Resigned 19 February 2026)
David Brain
Ian Rowden (Appointed 19 February 2026)

Remuneration and Nomination Committee

David Brain (Chair)
Anouk Darling (Resigned 19 February 2026)
Ian Rowden
Louise Higgins (Appointed 20 August 2026)

Board Matrix
In determining the composition of the Board, the Remuneration and Nomination Committee ensures that the Board has an optimal size and mix of skills to facilitate efficient and appropriate decision-making. The Board reviewed its board skills matrix during FY2026. The objective of the review was to clearly outline the skillset required at Board level to determine the Company's ongoing strategy.

Skills & Experience		Collective Experience (Moderate – Experienced – Expert)
Governance	Knowledge and experience in establishing and overseeing governance frameworks, policies, and processes.	
Risk Management	Expertise in identifying, managing, and overseeing material risks, along with the capability to monitor risk and ensure compliance.	
Financial and Capital Management Experience	Expertise in financial accounting and reporting, capital allocation, and debt and equity capital management, including investor relations.	
Industry Experience	Understanding of the market sectors relevant to the Group.	
Leadership	Executive and business leadership experience at a senior level.	
Strategic Vision and Direction	Expertise in the development, establishment, and execution of strategic vision and direction.	
People and Remuneration	Experience in managing people, including incentive arrangements, corporate culture, leadership assessment and workforce and succession planning.	
Technology and Innovation	Expertise in technological strategies, innovation, and prioritising digital technology, data, and analytics.	

Principal activities
The principal activities of the Group during the course of the financial year were integrated marketing and communication services, including strategy, market research and insights, advertising, public relations, communications planning, design, events management, direct marketing and programmatic media.

Corporate Governance
The Directors recognise the requirement for, and have adhered to, the principles of corporate governance.

A copy of the Company's full 2026 Corporate Governance Statement, which provides detailed information about governance, and a copy of the Company's Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles), are available on the corporate governance section of the Company's website at http://www.enero.com/investor-centre/governance.

Operating and Financial Review
Information relating to the operating and financial review of the Company and its strategy is outlined on pages 42 to 47 and forms part of this Directors' Report.

Directors' meetings
The number of Directors' meetings (including meetings of committees of Directors) and the number of meetings attended by each of the Directors of the Company during the financial year were:

	Board meetings		Audit and Risk Committee meetings		Remuneration and Nomination Committee meetings	
	A	**B**	**A**	**B**	**A**	**B**
Ian Ball	6	6	4	0	2	0
Anouk Darling	3	3	2	2	1	1
Ian Rowden	6	6	4	4	2	2
David Brain	5	6	3	4	1	2
Louise Higgins	5	6	4	4	1	0

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office and was a member of the Committee during the year

For completeness, the table includes attendances by directors at committee meetings whereby they are not members of that committee.

Directors' interests
At the date of the directors report, the relevant interests of each Director in the shares or Share Performance Rights issued by the Group, as notified by the Directors to the Australian Securities Exchange in accordance with section 205G(1) of the *Corporations Act 2001*, at the date of this report, are as follows:

Director	Ordinary shares	Share Performance Rights
Ian Rowden	130,000	Nil
David Brain	120,500	Nil
Louise Higgins	12,699	Nil
Ian Ball	394,000	1,724,638
Total	**657,199**	**1,724,638**

Events subsequent to balance date
Transactions or events subsequent to the balance date, were:

- the Directors have declared a final dividend, with respect to ordinary shares, of 1.4 cents per share, fully franked. The final dividend will have a record date of 8 September 2026 and a payment date of 1 October 2026.

Except for these events there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments

The Group will continue to focus on its strategy outlined in the operating and financial review. The Group will specifically focus on new business conversion and organic revenue growth to increase Net Revenue. The Group will also continue to assess acquisition, divestment and capital deployment opportunities as they arise to complement the key operating business brands.

Indemnification and insurance of officers and auditors

Indemnification

The Company has agreed to indemnify current and former Directors and Officers of the Company against liabilities to another person (other than the Company or a related body corporate) that may arise from their positions as Directors, Secretaries or Executives of the Company and its controlled entities, subject to the *Corporations Act 2001*, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any liabilities, including costs and expenses. The Company has also agreed to indemnify the current and former Directors and Secretaries of its controlled entities for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreements stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

Insurance premiums

During the financial year, the Company has paid insurance premiums in respect of Directors' and Officers' liabilities, for current Directors and Officers, covering the following:

– costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal; and
– other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

The Directors have not included details of the amount of the premium paid in respect of the Directors' and Officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

Issue of shares and Share Appreciation Rights (SARs)

Shares issued on exercise of SARs

The Company did not issue any (2025: nil) ordinary shares to employees exercising share appreciation rights under the Company's Share Appreciation Rights Plan (SARP).

Share Appreciation Rights

Share Appreciation Rights issued

During the year ended 30 June 2026, no Share Appreciation Rights (2025: nil) were issued to senior employees of the Group.

Unissued shares under Share Appreciation Rights Plan

At the date of this report, unissued shares of the Company under the Share Appreciation Rights Plan are:

Expiry date	Number of SARs	Strike price VWAP (for the 20 business days prior to the grant)
30 September 2026	340,001	$1.60
Total	**340,001**	

These SARs in the table above do not entitle the holder to participate in any share issue of the Company.

Performance Rights

As at the date of this report, there were 9,718,671 unissued ordinary shares under performance rights (9,718,671 at the reporting date). Refer to the Remuneration Report for further details of the performance rights granted to the five highest paid officers (excluding directors) of the Company.

Holders of performance rights do not have any right, by virtue of the right, to participate in any share issue of the Company or any related body corporate.

During the financial year, no performance rights have been exercised.

Dividends

Dividends declared and paid by the Company to members since the end of the previous financial year were:

	Cents per share	Total amount AUD '000	Date of payment
Fully franked:			
2026 Interim dividend	1.0	907	10 April 2026
2025 Final dividend	1.3	1,180	9 October 2025

Subsequent to the balance sheet date, the Directors have declared a final dividend, with respect to ordinary shares, of 1.4 cents per share – fully franked with a payment date of 1 October 2026. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 30 June 2026 but will be recognised in the subsequent financial period.

For further details refer to Note 18 Capital and reserves in this annual report.

Environmental regulation and performance

The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any significant breach of those requirements as they apply to the Group.

Non-audit services

During the year EY the Group's auditor, has performed other services in addition to the audit and review of the consolidated financial statements.

Details of the amounts paid to the auditor of the Company, EY, and its related practices, for the statutory audit have been disclosed in Note 32 Auditor's remuneration of the notes to the consolidated financial statements.

Auditor independence

The Lead Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 114, and forms part of the Directors' Report for the year ended 30 June 2026.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026, and, in accordance with that Class Order, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report

The Remuneration Report on pages 48 to 56 forms part of this Directors' Report.

Signed on behalf of the Directors in accordance with a resolution of the Directors:

Ian Rowden
Chair
Sydney, 21 August 2026

Directors' Report

Operating and financial review

Strategy and operations of the Group

Enero Group is a global company of three specialist agencies, operating with deep expertise focused on technology, healthcare and consumer sectors. Enero operates across 16 locations with approximately 500 employees (at the date of this report).

Enero is built on the belief that independent, specialist agencies with deep expertise, strong client relationships and a commitment to effectiveness are best positioned to help clients navigate change, unlock growth opportunities and thrive in an increasingly dynamic market.

Against a backdrop of continued economic uncertainty and accelerating AI-driven change, Enero took decisive action to reposition the Group for the future. Recognising emerging market trends early, we developed and executed a transformation program across all three agencies, aligning our capabilities with the evolving needs of clients and investing in AI tools and technologies to improve productivity, enhance service delivery and support sustainable growth.

Across the Group, our investment in AI has moved beyond strategy into execution with each agency integrating AI capabilities into their operating model. As a result, we are seeing tangible benefits through improved client outcomes, greater productivity and stronger financial performance.

Enero Group considers the following to be the most relevant risks to the business achieving its strategic, operational and financial targets:

Potential risk	Risk description	Group's mitigating actions
Evolving needs of clients and market disruption	Changing requirements of clients' marketing needs may render our services redundant or unsuitable.	Enero continues to invest in new capabilities, technology and specialist expertise to address changing client requirements. Management regularly reviews market trends, client demand and competitive developments, enabling the Group to adapt its strategy and service offering as required. We also work to limit customer concentration, to reduce the impact of the loss of any single customer.
AI disruption	The rapid evolution of AI technologies may alter how marketing services are delivered, change how marketing services are valued by clients, increase competitive pressures, require ongoing investment, and create new governance, privacy and reputational risks.	Enero has established an AI strategy and governance framework and continues to invest in AI tools, training and capability development across the Group. AI applications and implementation are assessed for security, compliance, client suitability and reputational considerations before deployment. Management regularly reviews emerging technologies and market developments to identify opportunities and risks.
Transformation risk	Failure to successfully execute strategic transformation initiatives, including technology and AI investments, may limit the Group's ability to achieve productivity improvements, maintain competitiveness and deliver anticipated returns.	Enero has established a Group-wide transformation program to support the adoption of new technologies, including AI-enabled tools and operating models. Key initiatives are subject to governance oversight and regular performance measurement. The Group invests in employee capability, change management and training programs to support adoption and maximise the value realised from transformation initiatives. Progress and outcomes are regularly reviewed by management and the Board.
Uncertain economic conditions	Global macroeconomic conditions may impact demand for marketing services and reduce the Group's revenue and profitability.	Enero Group is a diversified portfolio of businesses geographically, across multiple industries and in terms of the types of marketing services offered. This helps us to remain resilient to economic volatility. The Group also

Potential risk	Risk description	Group's mitigating actions
		owns businesses that have relatively low fixed costs, allowing us to manage the cost base of the business in accordance with our revenue performance. We are developing opportunities to share technology and expertise, including offshore talent, through Centres of Excellence (CoE) in common functions to enhance quality and drive cost efficiencies. We are constantly monitoring and managing our business to key internal cost ratios, to ensure we can deliver strong shareholder returns even in the face of volatile market conditions.
Employee attraction and retention	The Group finds it difficult to attract and/or retain key talent. As a talent-based business, a significant loss of key talent over a short period could impact the Group's financial performance.	As a talent-based business, Enero believes employee attraction and retention are key sources of competitive differentiation. As such, we actively invest in talent and culture, both through Enero's global People and Culture Centre of Excellence, as well as within the individual businesses of the Group. We empower each business in the Group to develop a unique culture that suits the talent market they operate in, ensuring each business is best situated to achieve its People and Culture strategy and goals. Enero invests in in-house and external recruitment capabilities, a global Learning and Development program, progressive and dynamic workplace practices and a strong focus on Diversity, Equity and Inclusion initiatives that are tailored to each market we operate in. We conduct short-term and long-term succession and organisational planning for key roles. We also regularly measure the satisfaction of the Group's employees and seek feedback on areas of improvement. The Nomination and Remuneration Committee of the Board works closely with the CEO and Group Head of People and Culture Officer on the development and execution of the Group's People and Culture strategy.
Business continuity	The Group may be exposed to a range of different risks that may adversely affect the day-to-day operations of the business.	The Group mitigates business continuity risks through a comprehensive framework overseen by the Audit and Risk Committee, which ensures operational resilience and preparedness remain a strategic priority. The Committee reviews the Group's business continuity, disaster recovery, and crisis management plans to confirm they are effective, up to date, and aligned with best practice. This includes maintaining adaptable systems and processes to enable service continuity during unforeseen disruptions, including assessment of critical dependencies such as technology, suppliers and workforce capacity. Work, health and safety is a core focus to reduce the likelihood of incidents that could disrupt operations. Together these measures strengthen organisational readiness and help minimise potential financial, operational and reputational impacts.
Regulatory risk	The Group may be exposed to regulatory, legal and compliance risks arising from changes in laws and regulations, including privacy, employment, artificial intelligence and corporate governance requirements, which may result in financial penalties, operational disruption or reputational damage.	Enero Group operates in a relatively low regulation industry (marketing services), noting that we do not own or sell media assets (at the time of this report). We regularly monitor regulatory changes in our operating markets, and we engage with relevant regulators and industry bodies as necessary.

Potential risk	Risk description	Group's mitigating actions
Governance processes	Insufficient governance and oversight of the Group's systems and processes could result in operational failures, non-compliance with policies or stakeholder expectations, and adverse reputational or financial outcomes.	As a publicly listed company, Enero Group has dedicated resources that regularly review our systems and processes to ensure we operate at the standard expected by shareholders. We regularly conduct compliance training for employees to ensure adherence to Group policies.
Legal risk	The Group may be subjected to a lawsuit that impacts business operations or financial performance.	Enero Group has experienced and dedicated internal legal resources to ensure that all our businesses are operating within the correct legal framework for their respective jurisdictions. The Group's Legal Centre of Excellence provides both leadership and support in legal issues, including dispute management, contracting and employment matters.
IT and cybersecurity risk	The Group may be subject to cybersecurity breaches or may not operate in the way required by certain IT regulations or business practices, leading to financial, data, reputational or business continuity impacts.	Enero regularly reviews data and privacy regulations to ensure our systems and processes are up to date with best practice. We invest in modern cloud infrastructure and backup systems to deliver consistently high levels of service. Enero's IT Centre of Excellence operates as a central resource for the Group to provide thought leadership, support and ensure best practice operations. The Group conducts annual cybersecurity risk assessments through a third party under the NIST Cybersecurity Framework with ongoing work to improve performance. Additionally regular training is required for all staff and active third party security monitoring is in place. Cybersecurity risks and mitigation activities are regularly reviewed by management and the Audit and Risk Committee.

Financial performance for the year

The continuing operations of the Group achieved Net Revenue of $129.5 million, a decrease of 7% (2025: $138.7 million) compared to the prior reporting period with EBITDA of $15.3 million, an increase of 9% (2025: $14.1 million). EBITDA margin increased from 10.2% in 2025 to 11.8% in 2026.

Net Revenue decline driven by performance in the Technology, Healthcare and Consumer (THC) Practice segment with challenging technology industry conditions persisting, impacting Hotwire Group. The Australian agencies, BMF and Orchard grew revenue by 11% and 9% respectively, with revenues in BMF benefiting from client wins across FY25 and FY26. Orchard growth driven by expanding remits with existing clients, including into new geographies as well as through targeted new business wins.

The increase in EBITDA and EBITDA margin despite net revenue decline was driven by:

- Increase in THC Practice EBITDA margins improving by 0.7 percentage points to 17.2% driven by expanding margins in the Australian agencies and continued cost management at Hotwire throughout the year; and
- Reduction in Corporate Costs with consolidation in the Executive team and Board during both FY25 and FY26 and reduction in share-based payment expense.

The adjusted net profit after tax before significant items attributable to equity owners from continuing operations was $6.4 million, compared to $4.2 million in the prior year driven by EBITDA growth and lower tax expense. Lower tax expense in the current year with a reduced effective tax rate due to the release of prior years' tax provisions accrued in relation to US federal taxes which have now been finalised.

The statutory net profit after tax to equity owners from continuing operations was a net loss of $37.4 million, compared to a net loss of $4.1 million in the prior year. In the current year, the Group from continuing operations incurred an impairment loss of $35.4 million, $4.4 million ROI DNA brand names write-off, restructuring costs and other of $3.8 million and $0.5 million expense for the reassessment of useful life relating to accelerated amortisation of GetIT customer relationships. (2025: the Group incurred restructuring costs and other of $4.5 million, $0.5 million expense for the reassessment of useful life relating to accelerated amortisation of GetIT customer relationships and a fair value loss of $2.1 million relating to revaluation of future contingent consideration).

In the prior year, the statutory net loss after tax to equity owners from discontinued operations was $15.2 million loss. The Group recognised an accounting loss on sale of $16.7 million on the disposal of OBMedia on 30 June 2025.

A summary of the Group's results is below:

In thousands of AUD	2026	2025
Net Revenue[1]	129,493	138,728
EBITDA[2]	15,310	14,104
Depreciation and amortisation excluding amortisation on acquired intangibles	(5,961)	(6,045)
Adjusted EBIT	9,349	8,059
Net finance costs	(158)	(264)
Present value interest charge	(799)	(937)
Adjusted profit before tax before significant items from continuing operations	8,392	6,858
Income tax expense	(1,998)	(2,705)
Adjusted profit after tax before significant items from continuing operations	6,394	4,153
Adjusted net profit after tax before significant items from continuing operations attributable to equity owners	6,394	4,153
Amortisation of acquired intangibles (net of tax)	(1,986)	(2,546)
Net profit after tax before significant items from continuing operations	4,408	1,607
Significant items (net of tax and NCI)[3]	(41,795)	(5,747)
Net loss after tax attributable to equity owners from continuing operations	(37,387)	(4,140)
Loss after income tax from discontinued operations to equity owners	–	(15,150)
Net loss after tax attributable to equity owners	(37,387)	(19,290)

Reconciliation of EBITDA to statutory loss after tax

In thousands of AUD	2026	2025
Net Revenue[1]	129,493	138,728
EBITDA[2]	15,310	14,104
Depreciation of right-of-use assets	(4,100)	(4,418)
Depreciation of plant and equipment	(846)	(997)
Amortisation of intangibles	(3,853)	(4,182)
Net finance costs	(158)	(264)
Present value interest charge	(799)	(937)
Restructuring costs[3]	(3,806)	(4,534)
Impairment loss[3]	(35,376)	–
Write-off of intangible[3]	(4,376)	–
Reassessment of useful life[3]	(528)	(548)
Contingent consideration fair value (loss)/gain[3]	56	(2,057)
Statutory loss before tax	(38,476)	(3,833)
Income tax benefit/(expense) from continuing operations	1,089	(307)
Statutory loss after tax	(37,387)	(4,140)
Loss after income tax from discontinued operations	–	(15,150)
	(37,387)	(19,290)

1. Gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales.
2. EBITDA and adjusted net profit, as defined in the basis of preparation section on page 46.
3. Significant items are explained on page 46 and Note 5.

Cents per share	2026	2025
Earnings per share (basic) - continuing	(41.2)	(4.6)
Earnings per share (basic) - discontinuing	–	(16.7)
Pre significant		
Adjusted earnings per share (basic) – pre significant items – continuing	7.0	4.6
Earnings per share (basic) – pre significant items – discontinuing	–	4.9

Significant items from continuing operations

2026

- The Group incurred $3,806,000 of restructuring costs which includes redundancies and transformation costs across continuing operations.
- An impairment loss in 2026 of $35,376,000 (FY25: nil) in respect of goodwill allocated to the THC Practice CGU, reflecting revised near-term revenue and earnings forecasts primarily driven by a lower contribution from the performance marketing segment and $4,376,000 in respect of the ROI·DNA brand names, following management's assessment that the carrying amount of those assets was not recoverable.
- The Group incurred $0.5m of amortisation relating to reassessment of useful life relates to accelerated amortisation of GetIT customer relationships. This is classified as amortisation in the consolidated income statement.

2025

- The Group recognised a contingent consideration fair value loss of $2,057,000 relating to a change in the best estimate of future contingent consideration payable to the vendors of ROI DNA.
- The Group incurred $4,534,000 of restructuring costs which includes redundancies from across the continuing operations and costs incurred relating to the Group's strategic review.
- The Group incurred $0.5m of amortisation relating to reassessment of useful life relates to accelerated amortisation of GetIT customer relationships. This is classified as amortisation in the consolidated income statement.

Geographical performance from continuing operations:

In thousands of AUD	2026	2025
Net Revenue[1]		
Australia and Asia	69,936	63,985
UK and Europe	23,204	29,559
USA	36,353	45,184
Total Operating units	129,493	138,728

In thousands of AUD	2026	2025
EBITDA[2]		
Australia and Asia	15,516	12,197
UK and Europe	645	3,221
USA	6,156	7,473
Total Operating units	22,317	22,891
Support office	(6,338)	(7,538)
Share-based payments charge	(669)	(1,249)
Total Group	15,310	14,104
EBITDA[2] margin		
Australia and Asia	22.2%	19.1%
UK and Europe	2.8%	10.9%
USA	16.9%	16.5%
Total Operating units	17.2%	16.5%
Total Group	11.8%	10.2%

1. Gross revenue recognised in accordance with AASB 15 less directly attributable cost of sales.
2. EBITDA, as defined in the basis of preparation section on page 46.

Acquisitions

2026
There were no additions by the Group for the year ended 30 June 2026.

2025
There were no additions by the Group for the year ended 30 June 2025.

Disposals

2026
There were no disposals by the Group for the year ended 30 June 2026.

2025
The Group completed the disposal of OBMedia on 30 June 2025. Refer to Note 24 Discontinued operations for details.

Basis of preparation

This Report includes Net Revenue, EBITDA and adjusted net profit, which are measures used by the Directors and management in assessing the ongoing performance of the Group. EBITDA and adjusted net profit are a non-IFRS measure and has not been audited or reviewed.

EBITDA is calculated as profit before interest, taxes, depreciation, amortisation, and any significant items. EBITDA is reconciled in the table on page 45.

Adjusted net profit is calculated as profit before amortisation of intangibles acquired through acquisitions and any significant items.

Cash and Debt

In thousands of AUD	2026	2025
Cash and cash equivalents	28,075	34,076
Interest bearing liabilities	(3,600)	(2,600)
Contingent consideration liabilities	–	(3,971)
Net cash	24,475	27,505

The Group had $24.5 million (2025: $27.5m) in net cash as at 30 June 2026.

Capital management
The Group's capital management strategy aims to balance returns to shareholders through dividends, investment opportunities and maintaining adequate cash reserves for existing businesses.

Cash flow – Operating activities
Cash inflows from operating activities was $7.2 million (2025: $14.8 million, 2025 continuing operations: $8.6 million). The decrease in inflows is primarily attributable to the disposal of the OBMedia business in the prior year. The Group converted 62% of EBITDA to cash for the year ended 30 June 2026 (2025: 79%, 2025 continuing operations: 73%).

Cash flow – Investing activities
Cash outflows from investing activities was $6.7 million (2025: $13.2 million). The decrease in outflows was primarily due to the disposal of OBMedia completed during the prior year.

Cash flow – Financing activities
Net cash outflows from financing activities was $5.5m (2025: $14.8 million), primarily due to $2.1 million (2025: $3.2 million) in dividends paid to Enero Group Limited shareholders in addition to no dividends paid to minority shareholders of controlled entities in 2026 (2025: $6.9 million). Other movements included net loan repayments drawn of $1.0 million (2025: $0.4m repayment).

Contingent consideration liabilities
The Company entered into contingent consideration arrangements in relation to its acquisition of ROI DNA.

As at 30 June 2026, the contingent consideration arrangement relating to the acquisition of ROI DNA has now been settled as at 30 June 2026. As a result, the Company's estimated contingent consideration liability is nil (2025: $4.0 million).

Reconciliation of carrying amounts of contingent consideration payable:

In thousands of AUD	
30 June 2025	3,971
Payments made	(3,968)
Fair value gain recognised in relation to ROI DNA	(56)
Present value interest unwind and foreign exchange movements	53
30 June 2026	–

Refer to Note 14 Contingent consideration for further information.

Directors' Report

Remuneration Report – Audited

Contents

1 Introduction
The Directors of the Company present this Remuneration Report for the Group for the year ended 30 June 2026. The information provided in the Remuneration Report has been audited as required by section 300A of the *Corporations Act 2001* and forms part of the Directors' Report.

The Remuneration Report outlines practices and specific remuneration arrangements that apply to Key Management Personnel (KMP) in accordance with the requirements of the *Corporations Act 2001* and explains how the Company's financial performance has driven remuneration outcomes.

2 Key Management Personnel (KMP) disclosed in this report
KMP comprise the Directors of the Company and Executives. The KMP covered in this Remuneration Report are those people having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The table below outlines the KMP at any time during the financial year; and unless otherwise indicated, they were KMP for the entire year.

Name	Role
Executive Director and Executive	
Ian Ball	Chief Operating Officer (17 February 2025 to 1 July 2025) Chief Executive Officer (appointed 2 July 2025) Executive Director (appointed 29 August 2025)
Non-Executive Directors	
Ian Rowden	Non-Executive Director (Chair)
Anouk Darling	Non-Executive Director (resigned 19 February 2026)
David Brain	Non-Executive Director
Louise Higgins	Non-Executive Director

3 Remuneration Governance
The Board has established the Remuneration and Nomination Committee ('Committee'). It is responsible for making recommendations on remuneration matters to the Board on:

- the over-arching executive remuneration framework;
- operation of the incentive plans which apply to Executives including key performance indicators and performance hurdles;
- remuneration levels of Company Executives;
- appointment of the Chief Executive Officer, senior Executives and Directors themselves; and
- Non-Executive Director fees.

The Committee's objective is to ensure that remuneration policies and structures are fair, competitive to attract suitably qualified candidates, reward the achievement of strategic short-term and long-term objectives and achieve long-term value creation for shareholders.

The Corporate Governance Statement (available in the Corporate Governance section of the Company's website **www.enero.com** provides further information on the role of the Committee.

The Remuneration and Nomination Committee operates independently of the Enero Executive team and engages directly with remuneration advisers.

4 Executive Remuneration policy and framework
The objective of the Group's executive reward framework is to attract, motivate and retain employees with the required capabilities and experience to ensure the delivery of business strategy aligning with the interests of shareholders.

The framework aligns executive reward with the achievement of strategic objectives resulting in remuneration structures taking into account:

- the responsibility, performance and experience of Key Management Personnel;
- the Key Management Personnel's ability to control the relevant Company's performance; and
- the Group's performance, including:
  - the Group's earnings with profit a core component of remuneration design;
  - the growth in share price and delivering constant returns on shareholder wealth; and
  - the Group's achievement of strategic objectives.

For Company Executives, the remuneration framework currently has the following components:

- fixed remuneration: comprising base pay, benefits and superannuation;
- short-term incentive: comprising an annual cash bonus with an option to defer into equity; and
- long-term incentive: equity-based Share Appreciation Rights Plan and Performance Rights.

In structuring the remuneration mix for each role, the Board aims to balance fixed and variable remuneration to best achieve short-term and long-term performance outcomes.

4(a) Fixed remuneration
Fixed remuneration consists of base remuneration (which is calculated on a total cost-to-Company basis and includes fringe benefits tax charges related to employee benefits), as well as employer contributions to superannuation.

Remuneration levels are reviewed annually by the Remuneration and Nomination Committee through a process that considers the responsibility, performance and experience of the individual and the overall performance of the Group and ensures competitive market salaries are provided. An Executive's remuneration may also be reviewed on promotion.

There are no guaranteed fixed remuneration increases included in any Executive contracts.

4(b) Performance-linked remuneration
In FY25, Enero Group introduced a new Short-Term Variable Remuneration (STVR) and Long-Term Variable Reward (LTVR) framework to better align executive performance. This revised structure enhances transparency, autonomy, and strategic alignment across the Group. The purposes of the Plans include aligning stakeholder interests, rewarding executives for delivering on annual aspects of business plans or long-term strategies, and to create a strong link between performance and reward.

The STVR framework replaced the previous plan and introduces a new set of performance metrics focused on delivering financial and strategic results within their direct control.

Eligible executives may elect to defer a portion of their STVR award into equity under the STVR Plan. This deferral mechanism supports long-term alignment with shareholder interests and provides an opportunity to acquire Enero shares at market value.

The official measures for STVR are EBITDA and; Group Strategy and Operational KPIs. For LTVR the measures are Index Total Shareholder Return (iTSR) and EPS; 50% value weighting at Target.

An annual grant of Performance Rights was made to KMP in FY26.

External Remuneration Consultants (ERC)
During FY26, the Remuneration and Nomination Committee engaged Godfrey Remuneration Group (GRG) as an external remuneration consultant. The total fees paid to GRG for general remuneration services amounted to $6,000.

In FY25, GRG provided remuneration services amounting to $91,000, the scope of the engagement included providing advice on performance-based incentives and short and long-term variable remuneration plan design, and the alignment of executive compensation with the Company's strategic objectives.

In line with best practice corporate governance, the Remuneration and Nomination Committee has ensured that the external consultant is independent of management, and no other non-remuneration services were provided to the Company by GRG during the reporting period.

Final decisions regarding executive remuneration are made by the Remuneration and Nomination Committee, and the external consultant's advice serves as one input in the broader decision-making process.

Short-Term Variable Remuneration (STVR)

The purpose of STVR is to motivate and reward Executives for contributing to the delivery of annual business performance as assessed against financial and non-financial measures. Under the STVR, executives have the opportunity to earn an annual incentive award which may be delivered in cash or deferred shares.

Participant	Performance measures and rationale
CEO *(appointed 2 July 2025)*	The STVR is an annual short-term incentive payment of 70% of the fixed remuneration at Target with no stretch opportunity in FY26. The metrics for the STVR are 50% Financial, 30% Group Strategy and 20% Operational KPIs set by the Remuneration and Nomination Committee. The CEO must achieve at least 80% of the target EBITDA for the 50% financial portion to be awarded. These metrics were selected because they were viewed by the Board as being the key drivers of value creation for FY26. The CEO may elect to defer a portion of their STVR award into equity under the STVR Plan determined by the Board at the time of issue. Any award is subject to certain conditions and available discretions under the STVR rules.

STVR for each participant is reviewed and approved by the Remuneration and Nomination Committee and it is paid in cash following the end of the financial year.

The Remuneration and Nomination Committee has the discretion to withdraw or amend the STVR at any time and to take into account any significant items in determining whether the financial KPIs have been achieved, where it is considered appropriate for linking remuneration reward to Company performance.

Retired Long-Term Incentives (LTI)

The purpose of the retired LTI was to align Executive remuneration with long-term shareholder value and the performance of the Group. The LTI provided as an equity-based incentive in the Company under the terms of the Share Appreciation Rights Plan (SARP). All outstanding awards for KMPs under the retired LTI plan were all forfeited and no entitlements remain on foot in the prior year 30 June 2025.

Current Long-Term Variable Reward (LTVR)

The LTVR has been designed to align the interests of participants with shareholder interests and to provide participants with the opportunity to acquire shares through remuneration. An Award was granted to KMP under the current LTVR plan in FY26.

Description	The Plan allows the use of Performance Rights (Rights) for the Long-Term Variable Reward (LTVR). The LTVR has been designed to align the interests of Participants with Shareholder interests and to provide Participants with the opportunity to acquire shares through remuneration.
Eligibility	The Board will determine the eligible persons to receive an Invitation, the number of Rights each eligible person will be invited to apply for, and the terms and conditions of the invitations, including vesting conditions.
Measurement period	The measurement period is 3 financial years (1 July 2025 – 30 June 2028) for FY26 grant.
Opportunity	Opportunity as % of Fixed Pay Chief Executive Officer: Target 70%, Stretch 140%
Grant Calculation	The number of Rights in a Tranche of LTVR to be granted are calculated via the application of the following formula: Stretch LTVR Award Value ÷ 10-day Volume Weighted Average Price (VWAP) = Number of Performance Rights. The exercise price of each Performance Right is Nil.
Instrument and Metrics	The LTVR will be in the form of Rights subject to two (2) tranches or performance metrics with a 50% value weighting each • Tranche 1 an Index Total Shareholder Return (iTSR) vesting condition • Tranche 2 an EPS vesting condition
Gates	A Gate applies to the Tranche 1 iTSR Performance Rights, such that vesting will not be considered if the Company's TSR is not positive for the Measurement Period.
Term	Rights have a term of 15 years from the grant date and if not exercised within the term the Rights will lapse.
Retesting	No retesting.
Change of Control	On a takeover or change in control of the Company the Board may exercise discretion on early vesting of rights.
Cessation of Employment	If employment is terminated during the measurement period, LTVR will have Pro-rata forfeiture between grant date and the end of the measurement period. Otherwise LTVR will be retained and subject to the performance conditions tested at the end of the measurement period.
Disposal Restriction	Performance Rights cannot be transferred, disposed of, or have a security interest imposed over them.
Malus & Clawback	In event of fraud or serious misconduct all unvested Rights will be forfeited.

5 Executive service agreements

It is the Group's policy that service contracts for Key Management Personnel are in force either for a fixed period, with an extension period negotiable after completion of the initial term, or on a rolling basis. The agreements are capable of termination, acknowledging appropriate notice periods, and the Group retains the right to terminate the contract immediately for contractual breach by the Executive or by making payment in lieu of notice.

The service agreements outline the components of remuneration paid to the Key Management Personnel (KMP). Remuneration levels are reviewed annually by the Remuneration and Nomination Committee or in accordance with the terms of the service agreements. Summary terms for current service agreements for Key Management Personnel:

Key Management Personnel (KMP)	Fixed Remuneration (i)	Duration of contract	Notice period on termination by Group	Notice period on resignation by KMP	Termination payment on termination by Group (ii) (iii) (iv)	Termination payment on resignation by KMP (ii) (iii)
Chief Executive Officer	$850,000	No fixed term	6 months	6 months	6 months base salary	6 months base salary

(i) Salary includes statutory superannuation.

(ii) In addition to termination payments, Key Management Personnel are also entitled to receive, on termination of their employment, their statutory entitlements of accrued annual and long service leave, together with any superannuation benefits.

(iii) Includes any payment in lieu of notice.

(iv) No termination payment is due if termination is for serious misconduct.

Remuneration details of Executives are set out in Section 7 Directors' and Executive Officers' remuneration.

6 Non-Executive Directors

The Company's Constitution provides that the Non-Executive Directors are each entitled to be paid such remuneration from the Company as the Directors decide for their services as Director, but the total amount provided to all Non-Executive Directors for their services must not exceed in aggregate in any financial year the amount fixed by the Company in a general meeting. This amount has been fixed by the Company at $750,000 for the financial year ended 30 June 2026. Total remuneration paid to Non-Executive Directors for the year ending 30 June 2026 amounted to $456,667 (30 June 2025: $523,333), which is 60.9% (30 June 2025: 69.8%) of the annual aggregate cap.

The remuneration of Non-Executive Directors does not include any performance-based pay and they do not participate in any equity-based incentive plans. Directors may be reimbursed for travelling and other expenses incurred in attending to the Company's affairs. Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra services or makes special exertions for the benefit of the Company.

The following Non-Executive Director fees (inclusive of superannuation) have been applied in the years ended 30 June 2026 and 30 June 2025:

	2026 $	2025 $
Base fees – annual		
Chair	150,000	150,000
Other Non-Executive Directors	100,000	100,000
Committee fees – annual		
Audit and Risk Committee – Chair	20,000	20,000
Remuneration and Nomination Committee – Chair	20,000	20,000

Remuneration details of Non-Executive Directors are set out in Section 7 Directors' and Executive Officers' remuneration.

7 Directors' and Executive Officers' remuneration

7(a) Directors' and Executive Officers' short-term cash benefits, post-employment benefits, other long-term remuneration and equity-based remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company, and each of the Executives of the Company who are KMPs, are shown in the table below:

		Salary and fees $	Cash STVR(i) $	One off Cash Incentive[C] $	Annual leave(ii) $	Superannuation $	Long service leave(ii) $	Termination benefit $	Value of Share Appreciation and Performance Rights (LTVR)(iii) $	Total $	Proportion of total remuneration performance related(iv) %
Non-Executive Directors Ann Sherry[A]	**2026**	–	–	–	–	–	–	–	–	**–**	–
	2025	50,000	–	–	–	–	–	–	–	50,000	–
Anouk Darling[B]	**2026**	66,667	–	–	–	–	–	–	–	**66,667**	–
	2025	100,000	–	–	–	–	–	–	–	100,000	–
Ian Rowden	**2026**	150,000	–	–	–	–	–	–	–	**150,000**	–
	2025	140,000	–	–	–	–	–	–	–	140,000	–
David Brain	**2026**	120,000	–	–	–	–	–	–	–	**120,000**	–
	2025	113,333	–	–	–	–	–	–	–	113,333	–
Louise Higgins	**2026**	120,000	–	–	–	–	–	–	–	**120,000**	–
	2025	120,000	–	–	–	–	–	–	–	120,000	–
Executive Director Ian Ball[C] Director and CEO	**2026**	788,994	398,438	–	29,423	77,813	1,583	–	216,101	**1,512,352**	40.63
	2025	215,431	154,335	314,453	18,910	65,231	172	–	–	768,532	61.00
Executive Director Brent Scrimshaw[D] Director and CEO	**2026**	–	–	–	–	–	–	–	–	**–**	–
	2025	507,291	–	–	44,575	22,449	3,978	95,973	(241,585)	432,681	(55.83)
Carla Webb-Sear[E] Chief Financial Officer	**2026**	–	–	–	–	–	–	–	–	**–**	–
	2025	186,596	–	–	16,894	14,966	13	–	(118,424)	100,045	(118.37)

[A] Ann Sherry resigned effective 17 October 2024.

[B] Anouk Darling resigned effective 19 February 2026.

[C] Ian Ball appointed as Chief Operating Officer effective 17 February 2025.Chief Executive Officer effective 2 July 2025 and Executive Director effective 29 August 2025.

For FY25, Ian Ball received a one-off transaction bonus for the OBMedia sale. This is not part of Ian Ball's ongoing remuneration package.

[D] Brent Scrimshaw resigned effective 20 February 2025.

[E] Carla Webb-Sear resigned effective 13 December 2024.

(i) The short-term incentive is for performance during the 30 June 2026 and 30 June 2025 financial year using the criteria set out on page 50. The table above includes the expense incurred during the financial year for the bonuses awarded. Refer to the table on page 54 for the bonuses awarded.

(ii) Amounts represent movements in employee leave entitlements, with a negative balance representing an overall reduction in the employee leave provision compared with the prior year.

(iii) Share Appreciation Rights are calculated at the date of grant using the Monte Carlo simulation model. The fair value is allocated to each reporting period on a straight-line basis over the period from the service commencement date to the vesting date. The reversal of share-based payment expense is due to forfeited shares due to termination. Performance Rights are calculated at the date of grant using the Monte Carlo simulation model for Tranche 1 (iTSR) performance condition and Black-Scholes option price methodology for Tranche 2 (EPS) performance condition.

(iv) Percentages are based on total remuneration, including equity, cash, post-employment benefits and other compensation.

7(b) Performance-related remuneration

Details of the Company's policy in relation to the proportion of remuneration that is performance-based are discussed on page 50.

7(c) STVR included in remuneration

Details of the vesting profile of the short-term incentive bonuses awarded under the new STVR scheme as remuneration to each Executive of the Company and the Group, who are classified Key Management Personnel, are discussed below:

Short-term variable remuneration (i)	Target STVR $	Actual STVR included in remuneration $(ii)	Actual STVR as % of target STVR	STVR forfeited as % of target STVR	Actual STVR as a % of fixed remuneration(iii)	% vested in year
Company Executive						
Ian Ball (70%)	595,000	446,250	75%	25%	53%	100%

(i) Amounts included in remuneration for the financial year represent the amount that vested in the financial year based on the achievement of specified performance criteria as discussed in Section 4(b) Performance-linked remuneration and are approved following the completion of the reporting period audit.

(ii) Actual STVR included in remuneration includes any superannuation contribution amounts.

(iii) Fixed remuneration is salary plus superannuation.

Annual performance for the CEO is assessed against the following measures. The STVR rules and requirements and any available discretions under them are considered in determining any award payable as STVR:

Measure	Weighting	Target	Outcome	Outcome as % of target
Financial (50% of STVR)				
FY26 Group EBITDA	50%	$21.1 million	$16.9 million[A]	80%
Non-financial (50% of STVR)				
Group Strategy	30%	Delivery of measure	Met	
Group Operational	20%	Delivery of measure	Met	

[A] Outcome EBITDA has been adjusted for the impact of FX losses and translation differences in FX rates.

Clear Group Strategy and Operational KPIs were agreed for the CEO relating to the delivery of the Group's FY26 strategic goals. These were: transformation of Group leadership and delivery models to drive operational excellence and reduce cost, drive the accelerated adoption of AI and implementation of technology to enhance efficiency and long-term value creation.

8 Share-based payments

8(a) Share-based payment arrangements granted as remuneration

Performance Rights under the new LTVR Plan were granted as compensation to Key Management Personnel during the reporting period.

8(b) Analysis of share-based payments granted as remuneration

Details of the vesting profiles of the rights granted as remuneration to a Director of the Company, and each of the KMPs, are shown below:

	No. of rights granted	Type of rights granted	Fair value	Grant date	% vested in year	% lapsed in year	% forfeited in year	% exercised in year	% left to vest	Vesting date
Company Executive										
Ian Ball	862,319	Performance Rights (Tranche 1)	iTSR $0.56	7 July 2025	–	–	–	–	100	30 June 2028
Ian Ball	862,319	Performance Rights (Tranche 2)	EPS $0.79	7 July 2025	–	–	–	–	100	30 June 2028

8(c) Analysis of movements in rights and value of rights exercised

The movement during the reporting period in the number of rights over ordinary shares in Enero Group Limited held, directly, indirectly or beneficially, by each KMP, including their related entities, and value of rights exercised during the year, is as follows:

	Granted held at 1 Jul 2025	Granted as remuneration in year	Expired	Forfeited	Exercised	Granted held at 30 Jun 2026	Vested during the year	Vested and exercisable at 30 Jun 2026	Value of rights granted during the year $	Value of rights exercised during the year $
Executive										
Ian Ball	–	1,724,638	–	–	–	1,724,638	–	–	$648,303	–

No share-based payments held by KMP are vested but not exercisable at 30 June 2026.

No share-based payments were held by KMP's related parties.

No terms of equity-settled share-based payment transactions (including rights granted as compensation to Key Management Personnel) have been altered or modified by the issuing entity during the reporting period or the prior period.

9 Directors' and Executive Officers' holdings of shares

The movement during the reporting period in the number of ordinary shares in Enero Group Limited, held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Purchases	Issued as remuneration	Received on exercise of rights	Sales	Held at 30 June 2026
Directors						
Anouk Darling [A]	34,991	–	–	–	–	34,991
Ian Rowden	130,000	–	–	–	–	130,000
David Brain	120,500	–	–	–	–	120,500
Louise Higgins	12,699	–	–	–	–	12,699
Executives						
Ian Ball	80,000	314,000	–	–	–	394,000

[A] Balance is at date of termination.

10 Loans to Key Management Personnel

No loans to Key Management Personnel and their related parties were made during the year or were outstanding at the reporting date.

11 Remuneration and Group performance

The Remuneration and Nomination Committee has given consideration to the Group's performance and consequences on shareholder wealth in the current financial year and the four previous financial years. Financial performance from operations of the current and last four financial years is indicated in the following table:

	30 June 2026	30 June 2025[4]	30 June 2024[4]	30 June 2023[4]	30 June 2022[4]
Metric					
Net Revenue ($'000)	129,493	168,340	189,712	241,643	193,426
EBITDA[1] ($'000)	15,310	26,167	37,358	78,841	66,196
EBITDA[2] margin (%)	11.8%	15.5%	19.7%	32.6%	34.2%
Net (loss)/profit to equity holders ($'000)	(37,387)	(19,290)	(44,187)	56,474	25,387
Net profit to equity holders pre significant items ($'000)	4,408	6,082	10,287	24,402	27,112
Earnings Per Share pre significant items [3]	4.9	6.7	11.3	20.3	30.9
Earnings Per Share basic (cps)	(41.2)	(21.3)	(48.3)	61.1	28.9
Total Dividends Per Share (cps)	2.4	2.8	5.0	11.0	12.5
Opening share price (1 July) ($)	0.69	1.24	1.46	2.90	2.56
Closing share price (30 June) ($)	0.32	0.69	1.24	1.46	2.90

1. EBITDA, as defined in the basis of preparation section on page 46.
2. EBITDA margin is EBITDA divided by Net Revenue.
3. Earnings per Share pre-significant items is using earnings before significant items noted in Note 5.
4. Includes disposed operations.

The Remuneration and Nomination Committee has determined appropriate remuneration structures which correlate remuneration of KMPs with future shareholder wealth. The Remuneration and Nomination Committee considers the achievement of financial targets (EBITDA hurdles) as well as non-financial measures (Strategic and Operational KPIs) in setting the Short-Term Variable Remuneration plan.

Longer-term profitability, changes in share price and return of capital are factors the Remuneration and Nomination Committee takes into account in assessing the LTI. The new Long-Term Variable Reward (LTVR) plan directly links executive rewards to sustained shareholder value by requiring performance against two equally weighted measures: relative Total Shareholder Return (TSR) versus the ASX Small Industrials Index Total Return, and growth in average Earnings Per Share (EPS) over the measurement period. Performance Rights only vest where executives deliver market outperformance or profitable earnings growth, ensuring alignment with shareholder interests.

End of Remuneration Report.

Consolidated Income Statement for the year ended 30 June 2026

In thousands of AUD	Note	2026	2025
Continuing operations			
Gross revenue	3	172,840	187,470
Directly attributable costs of sales	3	(43,347)	(48,742)
Net Revenue		129,493	138,728
Other income		46	123
Employee expenses		(97,040)	(108,007)
Occupancy costs		(1,613)	(2,101)
Travel expenses		(1,281)	(1,103)
Communication expenses		(402)	(511)
Compliance expenses		(2,343)	(2,609)
Depreciation and amortisation expenses		(9,327)	(10,145)
Administration expenses		(11,550)	(10,416)
Impairment loss	12	(35,376)	–
Write-off of intangible	12	(4,376)	–
Contingent consideration fair value gain/(loss)	14	56	(2,057)
Finance income		245	283
Finance costs	4	(1,202)	(1,484)
Restructuring costs	5	(3,806)	(4,534)
Loss before income tax from continuing operations		(38,476)	(3,833)
Income tax benefit/ (expense)	6	1,089	(307)
Loss for the year from continuing operations		(37,387)	(4,140)
Discontinuing operations			
Loss after income tax from discontinued operations	24	–	(11,798)
Loss after tax for the year		(37,387)	(15,938)
Attributable to:			
Equity holders of the parent		(37,387)	(19,290)
Non-controlling interests		–	3,352
		(37,387)	(15,938)

Earnings per share for loss from continuing operations			
Basic earnings per share (AUD cents)	19	(41.2)	(4.6)
Diluted earnings per share (AUD cents)	19	(41.2)	(4.6)
Earnings per share for loss from discontinued operations			
Basic earnings per share (AUD cents)	19	–	(16.7)
Diluted earnings per share (AUD cents)	19	–	(16.7)
Earnings per share for profit/(loss) attributable to the owners of Enero Group Limited			
Basic earnings per share (AUD cents)	19	(41.2)	(21.3)
Diluted earnings per share (AUD cents)	19	(41.2)	(21.3)

The notes on pages 63 to 105 are an integral part of this consolidated financial statements.

Consolidated Statement of Comprehensive Income for the year ended 30 June 2026

In thousands of AUD	Note	2026	2025
Loss for the year		(37,387)	(15,938)
Other comprehensive income			
Total items that will not be reclassified subsequently to profit or loss		–	–
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations – continuing operations		(7,571)	7,214
Foreign currency translation recycled to income statement – discontinuing operations		–	(1,210)
Foreign currency translation differences for foreign operations – discontinuing operations		–	(101)
Total items that may be reclassified subsequently to profit or loss		(7,571)	5,903
Other comprehensive (loss)/profit for the year, net of tax		(7,571)	5,903
Total comprehensive loss for the year		(44,958)	(10,035)
Attributable to:			
Equity holders of the parent		(44,958)	(13,337)
Non-controlling interests		–	3,302
		(44,958)	(10,035)

The notes on pages 63 to 105 are an integral part of this consolidated financial statements.

Consolidated Statement of Changes in equity for the year ended 30 June 2026

	Attributable to owners of the Company							
In thousands of AUD	**Share capital**	**Retained earnings**	**Profit appropriation reserve**	**Share-based payment reserve**	**Foreign currency translation reserve**	**Total**	**Non-controlling interests**	**Total equity**
Opening balance at 1 July 2024	115,262	15,913	13,962	8,934	3,115	**157,186**	5,894	**163,080**
Loss for the year from continuing operations	–	(4,140)	–	–	–	**(4,140)**	–	**(4,140)**
Loss for the year from discontinuing operations	–	(15,150)	–	–	–	**(15,150)**	3,352	**(11,798)**
Reclass to income statement from discontinuing operations	–	–	–	–	(1,210)	**(1,210)**	–	**(1,210)**
Other comprehensive income for the year, net of tax – discontinuing operations	–	–	–	–	(51)	**(51)**	(50)	**(101)**
Other comprehensive income for the year, net of tax – continuing operations	–	–	–	–	7,214	**7,214**	–	**7,214**
Total comprehensive profit/(loss) for the year	**–**	**(19,290)**	**–**	**–**	**5,953**	**(13,337)**	**3,302**	**(10,035)**
Transactions with owners recorded directly in equity:								
Disposal of subsidiary	–	–	–	–	–	–	(2,260)	(2,260)
Transfer to profit appropriation	–	(558)	558	–	–	**–**	–	**–**
Dividends paid to equity holders	–	–	(3,176)	–	–	**(3,176)**	(6,936)	**(10,112)**
Share-based payment expense	–	–	–	1,249	–	**1,249**	–	**1,249**
Closing balance at 30 June 2025	**115,262**	**(3,935)**	**11,344**	**10,183**	**9,068**	**141,922**	**–**	**141,922**
Opening balance at 1 July 2025	115,262	(3,935)	11,344	10,183	9,068	141,922	–	141,922
Loss for the year from continuing operations	–	(37,387)	–	–	–	**(37,387)**	–	**(37,387)**
Other comprehensive loss for the year, net of tax – continuing operations	–	–	–	–	(7,571)	**(7,571)**	–	**(7,571)**
Total comprehensive loss for the year	**–**	**(37,387)**	**–**	**–**	**(7,571)**	**(44,958)**	–	**(44,958)**
Transactions with owners recorded directly in equity:								
Dividends paid to equity holders	–	–	(2,087)	–	–	**(2,087)**	–	**(2,087)**
Share-based payment expense	–	–	–	669	–	**669**	–	**669**
Closing balance at 30 June 2026	**115,262**	**(41,322)**	**9,257**	**10,852**	**1,497**	**95,546**	**–**	**95,546**

The notes on pages 63 to 105 are an integral part of this consolidated financial statements.

Consolidated Statement of Financial Position as at 30 June 2026

In thousands of AUD	Note	2026	2025
Assets			
Cash and cash equivalents	7	28,075	34,076
Trade and other receivables	8	22,281	27,522
Other assets	9	7,300	7,866
Income tax receivable	6	2,544	1,318
Total current assets		60,200	70,782
Deferred tax assets	6	1,917	2,365
Plant and equipment	10	1,416	1,723
Right-of-use assets	11	13,817	11,322
Other assets	9	201	243
Intangible assets	12	87,016	137,648
Total non-current assets		104,367	153,301
Total assets		164,567	224,083
Liabilities			
Trade and other payables	13	43,497	53,318
Contingent consideration payable	14	–	3,971
Lease liabilities	15	143	4,672
Employee benefits	16	3,991	4,718
Income tax payable	6	472	649
Total current liabilities		48,103	67,328
Lease liabilities	15	14,934	8,247
Employee benefits	16	874	1,007
Deferred tax liabilities	6	1,510	2,979
Interest bearing liabilities	17	3,600	2,600
Total non-current liabilities		20,918	14,833
Total liabilities		69,021	82,161
Net assets		95,546	141,922
Equity			
Share capital	18	115,262	115,262
Other reserves		12,349	19,251
Profit appropriation reserve		9,257	11,344
Retained earnings		(41,322)	(3,935)
Total equity attributable to equity holders of the parent		95,546	141,922
Non-controlling interests		–	–
Total equity		95,546	141,922

The notes on pages 63 to 105 are an integral part of this consolidated financial statements.

Consolidated Statement of Cash Flows for the year ended 30 June 2026

In thousands of AUD	Note	2026	2025
Cash flows from operating activities			
Cash receipts from customers		193,340	685,109
Cash paid to suppliers and employees		(183,904)	(664,411)
Cash generated from operations		9,436	20,698
Interest received		245	283
Income taxes paid		(1,375)	(4,930)
Interest paid		(1,127)	(1,283)
Net cash from operating activities	7	7,179	14,768
Cash flows from investing activities			
Acquisition of plant and equipment	10	(601)	(924)
Acquisition of internally generated intangibles	12	(1,131)	(776)
Sale of controlled entities, net of cash disposed	24	–	(6,601)
Payment of incidental disposal costs	24	(980)	(1,056)
Contingent consideration paid	14	(3,968)	(3,881)
Net cash (used in)/from investing activities		(6,680)	(13,238)
Cash flows from financing activities			
Payment of lease liabilities	15	(4,366)	(4,282)
Bank loan drawdown		2,500	2,600
Bank loan repayment		(1,500)	(3,000)
Dividends paid to equity holders of the parent	18	(2,087)	(3,176)
Dividends paid to non-controlling interests in controlled entities		–	(6,936)
Net cash (used in)/from financing activities		(5,453)	(14,794)
Net (decrease)/ increase in cash and cash equivalents		(4,954)	(13,264)
Effect of exchange rate fluctuations on cash held		(1,047)	637
Cash and cash equivalents at 1 July		34,076	46,703
Cash and cash equivalents at 30 June		28,075	34,076

The notes on pages 63 to 105 are an integral part of this consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

1. Basis of preparation

In preparing these consolidated financial statements, the notes have been grouped into sections under certain key headings. Each section sets out the accounting policies applied together with any key judgements and estimates used.

Certain re-classifications have been made in the consolidated financial statements to ensure prior year comparative information is consistent with the current year presentations.

(a) Reporting entity
Enero Group Limited (the **Company**) is a for-profit Company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Group'). The consolidated financial statements for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 21 August 2026.

(b) Statement of compliance
The consolidated financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('**AASB**s') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('**AASB**') and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (**IFRS**) and interpretations (**IFRIC**s) adopted by the International Accounting Standards Board (**IASB**).

(c) Basis of preparation
(i) Basis of measurement
The consolidated financial statements are prepared on the historical cost basis except for the items as described in Note 1(c)(iv).

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that Class Order, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(ii) Going concern
The consolidated financial statements have been prepared on a going concern basis which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable. This assumption is based on an analysis of the Group's ability to meet its future cash flow requirements using its projected cash flows from operations and existing cash reserves held as at 30 June 2026.

(iii) Use of estimates and judgements
The preparation of consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods if affected.

Further information about critical accounting estimates and judgements made is included in the following notes:

- 21. Impairment of non-financial assets

(iv) Measurement of fair values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- 20. Financial instruments
  (Contingent consideration payable)
- 31. Share-based payments

(d) Foreign currency
(i) Functional and presentation currency
The consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(ii) Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of Group at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies of the Group at the foreign exchange rate ruling at that date. Foreign exchange differences arising on retranslation are recognised in the consolidated income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value

1. Basis of preparation (continued)

was determined.

(iii) Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR) in equity. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated income statement as part of the profit or loss on disposal.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the FCTR.

(e) Goods and services tax (GST)
Revenue, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority, is included as a current asset or liability in the consolidated statement of financial position.

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

(f) Changes in accounting policies
The accounting policies provided throughout Notes 1 to 31 of this report have been applied consistently to all periods presented in the consolidated financial statements. Several other amendments and interpretations apply for the first time in FY26, but do not have an impact on the financial report of the Group.

(g) New standards and interpretations not yet adopted
A number of new accounting standards (including amendments and interpretations) have been issued but were not effective as at 30 June 2026. In April 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

In addition, there are consequential amendments to several other standards. AASB 18 *Presentation and Disclosure in Financial Statements*, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. AASB 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(h) The notes to the consolidated financial statements
The notes include information which is required to understand the consolidated financial statements and is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group;
- it helps to explain the impact of significant changes in the Group's business – for example, acquisitions and impairment write-downs; or
- it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

- Key numbers: provides a breakdown of individual line items in the consolidated financial statements that the Directors consider most relevant and summarises the accounting policies, judgements and estimates relevant to understanding these line items;
- Capital: provides information about the capital management practices of the Group and shareholder returns for the year;
- Risk: discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and outlines what the Group does to manage these risks;
- Group structure: explains aspects of the Group structure and changes during the year;
- Unrecognised items: provides information about items that are not recognised in the consolidated financial statements but could potentially have a significant impact on the Group's financial position and performance; and
- Other items: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements; however are not considered critical in understanding the financial performance

2. Operating segments

The Group defines its operating segments based on the manner in which services are provided in the operational geographies and on internal reporting regularly reviewed by the Enero Executive team on a monthly basis, who are the Group's chief operating decision makers (CODM).

Revenues are all derived from services which are similar in nature and outputs, operate in similar economic environments and have a comparable customer mix. The Group's service offering includes integrated marketing and communication services, including strategy, market research and insights, advertising, public relations, communications planning, design, events management, direct marketing, and programmatic media.

The business portfolio is viewed in one segment to the CODM:

- *Technology, Healthcare and Consumer (THC) Practice*: This includes public relations and communications consultancy Hotwire Group (including strategic B2B sales and marketing agencies ROI DNA and GetIT), creative agency BMF and digital agency Orchard.

OBMedia was previously reported within the OBMedia operating segment. Following the decision to exit the OBMedia business through a sale, the results which are presented as discontinued operations have been separately reported in Note 24.

The measure of reporting to the Enero Executive team is on an EBITDA basis (defined below), which excludes significant items which are separately presented because of their nature, size and expected infrequent occurrence and does not reflect the underlying trading of the operations.

In relation to segment reporting, the following definitions apply to operating segments:

EBITDA is calculated as profit before interest, taxes, depreciation, amortisation and any significant items.

2026 In thousands of AUD	Technology, Healthcare and Consumer Practice	Unallocated	Eliminations	Consolidated
Gross revenue	172,840	–	–	172,840
Directly attributable costs of sales	(43,347)	–	–	(43,347)
Net Revenue	**129,493**	**–**	**–**	**129,493**
Other income	23	23	–	46
Operating expenses	(107,199)	(7,030)	–	(114,229)
EBITDA	**22,317**	**(7,007)**	**–**	**15,310**
Depreciation of right-of-use assets				(4,100)
Depreciation of plant and equipment and amortisation of intangibles				(4,699)
Significant items [2]				(44,030)
Net finance costs				(957)
Loss before income tax				**(38,476)**
Income tax expense				1,089
Loss for the year for continuing operations				**(37,387)**
Loss for the year for discontinuing operations				–
Loss after income tax				**(37,387)**
Goodwill	80,809	–	–	80,809
Other intangibles	6,207	–	–	6,207
Assets excluding intangibles	108,663	40,354	(71,466)	77,551
Total assets	**195,679**	**40,354**	**(71,466)**	**164,567**
Total liabilities	**78,871**	**61,616**	**(71,466)**	**69,021**
Amortisation of intangibles	4,381	–	–	4,381
Depreciation	2,992	1,954	–	4,946
Capital expenditure	498	103	–	601

2. Operating segments (continued)

2025 In thousands of AUD	Technology, Healthcare and Consumer Practice	Unallocated	Eliminations	Consolidated
Gross revenue	187,470	–	–	187,470
Directly attributable costs of sales	(48,742)	–	–	(48,742)
Net Revenue	**138,728**	**–**	**–**	**138,728**
Other income	123	–	–	123
Operating expenses	(115,960)	(8,787)	–	(124,747)
EBITDA	**22,891**	**(8,787)**	**–**	**14,104**
Depreciation of right-of-use assets				(4,418)
Depreciation of plant and equipment and amortisation of intangibles				(5,179)
Significant items [1]				(7,139)
Net finance costs				(1,201)
Loss before income tax				**(3,833)**
Income tax expense				(307)
Loss for the year for continuing operations				**(4,140)**
Loss for the year for discontinuing operations				(11,798)
Loss after income tax				**(15,938)**
Goodwill	123,111	–	–	123,111
Other intangibles	14,537	–	–	14,537
Assets excluding intangibles	106,693	36,289	(56,547)	86,435
Total assets	**244,341**	**36,289**	**(56,547)**	**224,083**
Total liabilities	**90,345**	**48,363**	**(56,547)**	**82,161**
Amortisation of intangibles	4,182	–	–	4,182
Depreciation	5,334	81	–	5,415
Capital expenditure	867	59	–	926
Loss on contingent consideration	2,057	–	–	2,057

[1] Significant items are explained on page 46 and in Note 5.

Geographical segments
The operating segments are managed on a world-wide basis. However, there are three geographic areas of operation.

In thousands of AUD	Australia and Asia	UK and Europe	USA	Unallocated intangibles(i)	Total
2026					
Net Revenue	69,936	23,204	36,353	–	129,493
Non-current assets	11,916	3,202	2,233	87,016	104,367

In thousands of AUD	Australia and Asia	UK and Europe	USA	Unallocated intangibles(i)	Total
2025					
Net Revenue	63,985	29,559	45,184	–	138,728
Non-current assets	6,489	6,054	3,110	137,648	153,301

(i) Goodwill and other intangibles are allocated to the reportable segments. However, as the reportable segments are managed at a global level they cannot be allocated across geographical areas.

2. Operating segments (continued)

Major Customer

Revenue from 1 customer (2025: 1 customer) represents more than 10% of Group's total revenue from continuing operations:

Percentage of Group's total revenue (continuing operations)	2026	2025
Technology, Healthcare and Consumer Practice	13.8%	12.8%

Accounting policy

The Group determines and presents operating segments based on the information that is provided internally to the Enero Executive team, who are the Group's chief operating decision makers (CODM).

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's CODM to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CODM include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Unallocated items comprise corporate overheads: costs associated with the centralised management and governance of Enero Group Limited, such as share-based payments charge, interest-bearing loans, costs of borrowings and related expenses, and corporate head office assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire assets that are expected to be used for more than one period.

3. Revenue

Nature of our services

The Group provides marketing and communication services to a broad range of customers across three key geographic regions – Australia & Asia, UK & Europe, and USA. The Group is a fee-for-service business where each operating business generates revenue from time spent on a particular project or delivering to agreed outcomes. The Group provides a comprehensive range of services across its continuing businesses, with technology communications consultancy, brand transformation consultancy and digital advertising and marketing services capabilities delivered through the Technology, Healthcare and Consumer Practice segment.

The duration of the Group's time or project-based customer contracts typically from one up to five months, with stand-ready ("retainer") contracts typically lasting up to three years and which may be cancelled with notice periods in accordance with respective contracts. In substantially all cases, the Group is the principal in the arrangements with its customers. In some customer arrangements, we act as an agent and arrange, at the customer's direction, for third parties to perform certain services.

In thousands of AUD	2026	2025
Gross revenue from the rendering of services	172,840	187,470
Directly attributable costs of sales	(43,347)	(48,742)
Net Revenue	129,493	138,728

Disaggregation of revenue

Consulting revenue (excluding revenue from advertising technology platform) by type of contract	2026	2025
Fixed fee retainers	53%	51%
Variable retainers (% of total digital advertising spend)	7%	9%
Project based retainers (can be fixed fee or time and cost recovery)	40%	40%
Total	100%	100%

Revenue by timing of performance obligations	2026	2025
Recognised over time	100%	100%

Gross Revenue is further disaggregated by primary geographical markets in the following table, which reconciles to the revenue of the Group's segments (see Note 2).

	2026	2025
In thousands of AUD	Technology, Healthcare and Consumer Practice	Technology, Healthcare and Consumer Practice
Australia and Asia	102,761	100,925
UK and Europe	30,388	38,604
USA	39,691	47,941
Total	172,840	187,470

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

In thousands of AUD	Note	2026	2025
Trade receivables	8	22,114	27,067
Contract assets – Work in progress	9	3,886	4,827
Contract liabilities – Unearned revenue	13	(24,167)	(23,659)
Total		1,833	8,235

3. Revenue (continued)

Contract assets:
The contract assets relate to the Group's work in progress for accrued fees recognised upon satisfaction of performance obligations and rechargeable disbursements at the period end which are not invoiced. The contract assets are transferred to receivables upon invoicing to the customer. There were no significant impairment losses to contract assets recorded in either the current or prior year.

Contract liabilities:
The contract liabilities relate to the Group's unearned revenue for consideration received from advance billings to customers prior to the satisfaction of performance obligations in accordance with the terms of the customer contracts.

Given the short-term nature of customer contracts in the Group, it is expected that both contract assets will be recovered and contract liabilities will be settled within 12 months from reporting date. Revenue recognised in the current year that was included in the contract liability balance as at 30 June 2025 amounted to $23,659,000 (30 June 2024: $25,205,000). Revenue recognised in the current year from performance obligations satisfied (or partially satisfied) as at prior year end was not material.

Accounting policy
Revenue is recognised when a customer obtains control of promised goods or services (the performance obligation) in an amount that reflects the consideration we expect to receive in exchange for those goods or services (the transaction price). We measure revenue by estimating the transaction price based on the consideration specified in the customer arrangement. Revenue is recognised as the performance obligations are satisfied. Our customer contracts are primarily fees for service on either a project or a rate per hour basis. Revenue is recorded net of sales, use and value added taxes.

Performance obligations
In substantially all our service categories, the performance obligation is to provide advisory and consulting services at an agreed-upon level of effort to accomplish the specified engagement. Our customer contracts are comprised of diverse arrangements involving fees based on an agreed fee or rate per hour for the level of effort expended by our employees and reimbursement for third-party costs that we are required to include in revenue when we control the vendor services related to these costs and we act as principal.

The transaction price of a contract is allocated to each distinct performance obligation based on its relative stand-alone selling price and is recognised as revenue when, or as, the customer receives the benefit of the performance obligation. Customers typically receive and consume the benefit of our services as they are performed. Some of our customer contracts provide that we are compensated for services performed to date and allow for cancellation by either party on short notice, typically 1 to 3 months, without penalty.

Generally, our short-term contracts, which normally take 1 to 3 months to complete, are performed by a single agency and consist of a single performance obligation. As a result, we do not consider the underlying services as separate or distinct performance obligations because our services are highly interrelated, occur in close proximity, and the integration of the various components of a marketing message is essential to overall service. In certain of our long-term customer contracts, which have a term of up to one year, the performance obligation is a stand-ready obligation, because we provide a constant level of similar services over the term of the contract.

Revenue recognition methods

Over time
All of our revenue is recognised over time, as the services are performed, because the customer receives and consumes the benefit of our performance throughout the contract period, or we create an asset with no alternative use and are contractually entitled to payment for our performance to date in the event the customer terminates the contract for convenience. For these customer contracts, other than when we have a stand-ready obligation to perform services, revenue is recognised over time using input measures that correspond to the level of staff effort expended to satisfy the performance obligation on a rate per hour or equivalent basis or output measures that correspond to the stage of completion of the deliverables. For customer contracts when we have a stand-ready obligation to perform services on an ongoing basis over the life of the contract, typically for periods up to one year, where the scope of these arrangements is broad and there are no significant gaps in performing the services, we recognise revenue using a time-based measure resulting in a straight-line revenue recognition. From time to time, there may be changes in the customer service requirements during the term of a contract and the changes could be significant. These changes are typically negotiated as new contracts covering the additional requirements and the associated costs, as well as additional fees for the incremental work to be performed. As a result, the Group's customer arrangements do not typically include variable consideration provisions and therefore, variable consideration amounts do not need to be estimated when determining the transaction price for its contracts.

3. Revenue (continued)

Principal vs agent
The Group incurs a number of third party out-of-pocket costs on behalf of customers, including direct costs and incidental, or out-of-pocket costs. Third-party direct costs incurred in connection with the creation and delivery of advertising or marketing communication services include, among others: purchased media, studio production services, specialised talent, including artists and other freelance labour, event marketing supplies, materials and services, promotional items, market research and third-party data and other related expenditures. Out-of-pocket costs include, among others: transportation, hotel, meals and telecommunication charges incurred by us in the course of providing our services.

Billings related to out-of-pocket costs are included in revenue since we control the goods or services prior to delivery to the customer. However, the inclusion of billings related to third-party direct costs in revenue depends on whether we act as a principal or as an agent in the customer contract.

In substantially all of our customer arrangements, we act as principal when contracting for third-party services on behalf of our customers because we control the specified goods or services before they are transferred to the customer and we are responsible for providing the specified goods or services, or we are responsible for directing and integrating third-party vendors to fulfill our performance obligation at the agreed upon contractual price. In such arrangements, we also take pricing risk under the terms of the customer contract. When we act as principal, we include billable amounts related to third-party costs in the transaction price and record revenue over time at the gross amount billed, including out-of-pocket costs, consistent with the manner that we recognise revenue for the underlying services contract.

When we act as an agent and arrange, at the customer's direction, for third parties to perform certain services, we do not control the goods or services prior to the transfer to the customer. As a result, revenue is recorded net of these costs, equal to the amount retained for our fee or commission.

4. Finance costs

In thousands of AUD	2026	2025
Interest and finance costs	415	547
Contingent consideration present value interest	53	201
Lease present value interest	734	736
Finance costs	1,202	1,484

Foreign exchange loss of $1,101,000 (2025: gain of $213,000) has been recognised in the consolidated income statement and has been included in administration expenses.

Accounting policy
(i) Interest income
Interest income is recognised as it accrues to the related financial asset using the effective interest method.

(ii) Interest and finance costs
Finance costs are recognised in the consolidated income statement using the effective interest method. They include interest on financial guarantees, amortisation of ancillary costs incurred in connection with financing arrangements and finance lease interest.

(iii) Contingent consideration present value interest
Present value interest is recognised in the consolidated income statement using the effective interest method and includes the effective interest cost relating to contingent consideration liabilities recognised in business combinations.

(iv) Lease present value interest
Present value interest is recognised in the consolidated income statement using the effective interest method and includes the effective interest cost relating to lease liabilities recognised for contracts that contain leases.

5. Significant items

The net profit after tax includes the following significant items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

In thousands of AUD	**2026**	**2025**
Contingent consideration fair value gain/ (loss) [(i)]	56	(2,057)
Impairment loss [(ii)]	(35,376)	–
Intangible write off [(iii)]	(4,376)	–
Reassessment of useful life [(iv)]	(528)	(548)
Restructuring costs and other [(v)]	(3,806)	(4,534)
Total significant items before tax	(44,030)	(7,139)
Income tax benefit on significant items	2,235	1,392
Total significant items after tax	(41,795)	(5,747)

[(i)] Fair value adjustments relate to gains/(losses) on contingent consideration true up due to higher/(lower) earnings expectations relating to ROI DNA.
[(ii)] An impairment loss in 2026 of $35,376,000 (FY25: nil) in respect of goodwill allocated to the Technology, Healthcare and Consumer Practice CGU, reflecting revised assessment of the CGU's recoverable amount. See Note 21.
[(iii)] $4,376,000 in respect of the ROI·DNA brand names, following management's assessment that the carrying amount of those assets was not recoverable.
[(iv)] Reassessment of useful life relates to accelerated amortisation of GetIT customer relationships and is included in amortisation in the consolidated income statement.
[(v)] The Group incurred $3,806,000 of restructuring costs which includes redundancies and transformation costs across continuing operations. In prior year, $4,534,000 of restructuring costs includes redundancies across the continuing operations and costs incurred relating to the Group’s strategic review.

6. Income tax expense and deferred tax

Income tax expense

Recognised in the consolidated income statement

In thousands of AUD	**2026**	**2025**
Current tax expense		
Current year	1,153	3,273
Adjustments for prior years	(1,250)	(796)
	(97)	2,477
Deferred tax expense		
Origination and reversal of temporary differences	(992)	(1,367)
	(992)	(1,367)
Income tax expense for continuing operations	(1,089)	307
Income tax expense for discontinuing operations	–	803
Income tax (benefit)/ expense in the consolidated income statement	(1,089)	1,110
Numerical reconciliation between tax expense and pre-tax accounting profit		
Loss for the year from continuing operations	(37,387)	(4,140)
Loss for the year from discontinuing operations	–	(11,798)
Income tax (benefit)/ expense	(1,089)	1,110
Loss before income tax	(38,476)	(14,828)
Income tax benefit using the Company’s domestic tax rate of 30% (2025: 30%)	(11,543)	(4,448)
Increase/(decrease) in income tax expense due to:		
Share-based payment expense	201	375
Unwind of present value interest	16	44
Impairment and write-off of intangible	10,612	164
Contingent consideration fair value (gain)/loss	(17)	617
Incidental disposal costs	53	34
Loss on disposal of controlled entities	–	5,334
Effect of lower tax rate on overseas incomes	186	223
(Over)/under provision for tax in previous years	(1,268)	(811)
Other non-deductible/(assessable) items	671	(422)
Income tax (benefit)/ expense on pre-tax net profit	(1,089)	1,110

6. Income tax expense and deferred tax (continued)

Current taxes
The Group has a net current tax receivable of $2,072,000 at 30 June 2026 (2025: net current tax receivable $669,000).

Deferred taxes

Recognised deferred tax assets and liabilities are attributable to the following:

In thousands of AUD	2026	2025
Deferred tax assets		
Employee benefits	1,274	1,536
Accruals and income in advance	1,261	1,804
Leases	126	209
Plant and equipment	162	146
Others	124	372
Gross deferred tax assets before set-off	2,947	4,067
Set-off	(1,030)	(1,702)
Net deferred tax assets	1,917	2,365

In thousands of AUD	2026	2025
Deferred tax liabilities		
Identifiable intangibles	(1,650)	(3,679)
Work in progress	(890)	(1,002)
Gross deferred tax liabilities before set-off	(2,540)	(4,681)
Set-off	1,030	1,702
Net deferred tax liability	(1,510)	(2,979)

Movement in deferred tax balances
The movement in deferred tax balances during the year was all recognised in the consolidated income statement.

Deferred tax assets not recognised
Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits:

In thousands of AUD	2026	2025
Revenue losses	6,926	5,356
Capital losses	266,290	274,707
Gross tax losses carried forward	273,216	280,063

These tax losses do not have an expiry date.

Accounting policy
Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax is recognised in the consolidated income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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. The following temporary differences are not provided for: goodwill; the initial recognition of assets or liabilities that affect neither the accounting nor the taxable profit in a transaction that is not a business combination and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities,

6. Income tax expense and deferred tax (continued)

but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company and its 100% owned Australian resident subsidiaries formed a tax consolidated group effective 1 July 2003.

Tax Consolidation

The Company and it’s 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2003. The Company is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provide for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes using a group allocation method, on a modified standalone basis in accordance with the principles of *AASB 112 Income Taxes*. Allocations under the tax funding agreement are made every six months.

7. Cash and cash equivalents

In thousands of AUD	2026	2025
Cash at bank and on hand	24,671	33,302
Bank short-term deposits	3,404	774
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	28,075	34,076

For cash flow presentation purposes, cash and cash equivalents include cash on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Group has pledged short-term deposits amounting to $156,000 for indemnity guarantee facilities (see Note 17 Interest bearing liabilities).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 20 Financial risk management/financial instruments.

Reconciliation of cash flows from operating activities

(i) Reconciliation of cash
For the purpose of the consolidated statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

In thousands of AUD	2026	2025
Cash assets	28,075	34,076
(ii) Reconciliation of profit after income tax to net cash provided by operating activities		
Loss after income tax	(37,387)	(15,938)
Add/(less) non-cash items:		
Loss on disposal of controlled entities	(42)	16,688
Impairment and write-off of intangibles	39,752	–
Loss on sale of plant and equipment	1	14
Share-based payments expense	669	1,249
Depreciation of plant and equipment	846	1,058
Depreciation of right-of-use assets	4,100	4,418
Amortisation of identifiable intangibles	4,381	4,952
Contingent consideration fair value (gain)/loss	(56)	2,057
Contingent consideration present value interest	53	201
Accrued interest and fees on bank loan	9	–
(Decrease)/increase in income taxes payable (net)	(1,402)	(2,480)
(Increase)/decrease in deferred tax (net)	(1,022)	(1,619)
Net cash provided by operating activities before changes in assets and liabilities	9,902	10,600
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	5,241	42,949
Decrease/(Increase) in work in progress	942	(1,555)
(Increase)/Decrease in prepayments	(597)	627
Decrease/(Increase) in other assets	263	115
(Decrease)/Increase in payables and accruals	(8,221)	(35,598)
Increase/(Decrease) in unearned income	509	(1,547)
(Decrease)/Increase in employee benefits	(860)	(823)
Net cash from operating activities	7,179	14,768

8. Trade and other receivables

In thousands of AUD	Note	2026	2025
Current			
Trade receivables		22,114	27,067
Less: provision for impairment loss	20	(66)	(145)
		22,048	26,922
Other receivables		233	600
Total trade and other receivables		22,281	27,522

No interest is charged on trade receivables. The Group's exposure to credit and currency risk and impairment losses related to trade and other receivables is disclosed in Note 20 Financial risk management/financial instruments.

9. Other assets

In thousands of AUD	2026	2025
Current		
Work in progress	3,886	4,827
Prepayments	3,354	2,757
Other current assets	60	282
	7,300	7,866
Non-current		
Deposits	201	243
	201	243

10. Plant and equipment

In thousands of AUD	Computer equipment	Office furniture and equipment	Plant and equipment	Leasehold improvements	Total
2026					
Cost	5,106	2,000	174	4,469	11,749
Accumulated depreciation	(4,031)	(1,765)	(174)	(4,363)	(10,333)
Net carrying amount	1,075	235	–	106	1,416
Reconciliations of the carrying amounts of each class of plant and equipment:					
Carrying amount at the beginning of the year	1,215	349	–	159	1,723
Additions	584	16	–	1	601
Depreciation	(689)	(114)	–	(43)	(846)
Effect of movements in exchange rates	(34)	(16)	–	(11)	(61)
Disposals	(1)	–	–	–	(1)
Carrying amount at the end of the year	1,075	235	–	106	1,416

2025					
Cost	4,937	2,026	174	4,499	11,636
Accumulated depreciation	(3,722)	(1,677)	(174)	(4,340)	(9,913)
Net carrying amount	1,215	349	–	159	1,723
Reconciliations of the carrying amounts of each class of plant and equipment:					
Carrying amount at the beginning of the year	1,204	321	–	264	1,789
Additions	759	136	–	29	924
Depreciation	(771)	(134)	–	(153)	(1,058)
Effect of movements in exchange rates	37	26	–	19	82
Disposals	(14)	–	–	–	(14)
Carrying amount at the end of the year	1,215	349	–	159	1,723

Accounting policy

(i) Recognition and measurement
Plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see Note 21 Impairment of non-financial assets). The cost of the asset also includes the cost of replacing parts on an item of plant and equipment when it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. Additionally, the carrying amount of the replaced part is derecognised.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. All other costs are charged to the consolidated income statement as incurred. Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(ii) Derecognition
An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Gains and losses on derecognition are determined by comparing the proceeds with the carrying amount and recognised within 'Administration expenses' in the consolidated income statement.

(iii) Depreciation
Depreciation is charged to the consolidated income statement on a straight-line basis over the assets' estimated useful lives. The major categories of plant and equipment were depreciated in the current and, where applicable, comparative period as follows:

Computer equipment	25% to 40%
Office furniture and equipment	10% to 25%
Plant and equipment	10% to 25%
Leasehold improvements	Life of lease

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

11. Right-of-use assets

In thousands of AUD	2026	2025
Property leases		
Cost	34,597	28,630
Accumulated depreciation	(20,780)	(17,308)
Net carrying amount	13,817	11,322
Reconciliations of the carrying amounts of right-of-use assets:		
Carrying amount at the beginning of the year	11,322	14,611
Additions	7,060	732
Impairment	–	(241)
Depreciation	(4,100)	(4,418)
Effect of movements in exchange rates	(465)	638
Carrying amount at the end of the year	13,817	11,322

During the current year, the Group recognised $209,000 (2025: $248,000) occupancy costs in the consolidated income statement in relation short-term leases that have a lease term of 12 months or less.

The Group entered into a new lease agreement on 17 October 2025 for 5 years commencing 1 January 2027 with a 3 year renewal option. This represented a lease modification and sits within the addition line above.

Accounting policy

The Group leases many assets, including properties and office equipment. At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses if a contract conveys the right to control the use of an identified asset if:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset less any lease incentive received. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and impairment losses (see Note 21 Impairment of non-financial assets) and adjusted for certain re-measurements of lease liability. The assets are depreciated over the term of the lease on a straight-line basis.

The lease liability is initially measured at the present value of the lease payments (fixed payments less any lease incentives receivable and variable lease payments) that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate for the same term as the underlying lease. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease liability is re-measured when there is a change in future lease payments arising from a change in an index rate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to use the exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The payments associated with these leases are recognised as occupancy costs on a straight-line basis over the lease term.

12. Intangible assets

In thousands of AUD	Goodwill	Contracts and customer relationships	Website and Software	Total
2026				
Cost	80,809	25,112	3,247	109,168
Accumulated amortisation	–	(20,357)	(1,795)	(22,152)
Net carrying amount	80,809	4,755	1,452	87,016
Reconciliations of the carrying amounts of intangibles:				
Carrying amount at the beginning of the year	123,111	13,199	1,338	137,648
Additions	–	–	1,131	1,131
Impairment	(35,376)	–	–	(35,376)
Write-off	–	(4,376)	–	(4,376)
Amortisation	–	(3,365)	(1,016)	(4,381)
Effect of movements in exchange rates	(6,926)	(703)	(1)	(7,630)
Carrying amount at the end of the year	80,809	4,755	1,452	87,016
2025				
Cost	123,111	30,191	2,142	155,444
Accumulated amortisation	–	(16,992)	(804)	(17,796)
Net carrying amount	123,111	13,199	1,338	137,648
Reconciliations of the carrying amounts of intangibles:				
Carrying amount at the beginning of the year	131,096	17,131	1,625	149,852
Additions	–	–	776	776
Disposal of discontinued operations	(15,222)	–	(208)	(15,430)
Amortisation	–	(4,099)	(853)	(4,952)
Effect of movements in exchange rates	7,237	167	(2)	7,402
Carrying amount at the end of the year	123,111	13,199	1,338	137,648

Amortisation charge
The amortisation charge of $4,381,000 (2025: $4,952,000) is recognised in the depreciation and amortisation expense in the consolidated income statement.

Goodwill CGU group allocation

In thousands of AUD	2026	2025
Cash Generating Unit (CGU):		
Technology, Healthcare and Consumer (THC) Practice [2]	80,809	105,680
OBMedia [1]	–	–
ROI DNA[2]	–	17,431
GetIT[2]	–	–
Net carrying amount	80,809	123,111

[1] OBMedia was sold on 30 June 2025. Please refer to Note 24 for more information.
[2] On 1 July 2025, management combined the previously reported CGUs of ROI DNA and GetIT into the Technology, Healthcare and Consumer Practice CGU.

12. Intangible assets (continued)

<u>Accounting policy</u>
(i) Goodwill
Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is allocated to cash-generating units expected to benefit from synergies created by the business combination. Goodwill is not amortised, but instead is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(ii) Other intangible assets
Other intangible assets acquired separately are measured on initial recognition at cost. The other intangible assets acquired in business combinations are mainly customer relationships and customer contracts. The cost of these assets is their fair value at date of acquisition based on valuation techniques generally using the excess earnings method. Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses.

Subsequent expenditure
Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(iii) Amortisation
Intangible assets other than goodwill are amortised on a straight-line basis over their estimated useful lives from the date they are available for use. Customer contracts and relationships; and software are amortised over a two to six-year period.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

(iv) Impairment
Refer to Note 21 Impairment of non-financial assets for further details on impairment.

13. Trade and other payables

In thousands of AUD	2026	2025
Current		
Trade payables	10,472	16,893
Other payables and accrued expenses	8,858	12,766
Unearned revenue	24,167	23,659
	43,497	53,318

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 20 Financial risk management/financial instruments.

14. Contingent consideration payable

In thousands of AUD	2026	2025
Current		
Contingent consideration payable	–	3,971
Non-current		
Contingent consideration payable	–	–
Total	–	3,971

Reconciliations of the carrying amounts of contingent consideration payable:		
Carrying amount at the beginning of the year	3,971	5,499
Re-assessment of contingent consideration	(56)	2,057
Unwind of present value interest	53	201
Effect of movements in exchange rates	–	95
Contingent consideration paid	(3,968)	(3,881)
Carrying amount at the end of the year	–	3,971

During the current year, the Group recognised a contingent consideration fair value gain of $56,000 (2025: loss of $2,057,000) relating to a change in the best estimate of future contingent consideration payable to the vendors of ROI DNA.

<u>Accounting policy</u>
Contingent consideration payable is initially recognised at fair value in connection with a business combination. The liability is discounted using a market interest rate for the liability and a present value interest charge is recognised in the consolidated income statement as the discount unwinds. Any change in estimate of contingent consideration payable is recognised in the consolidated income statement as a fair value gain or loss during the period when the estimate is revised.

<u>Level 3 fair values</u>
Refer to Note 20.

15. Lease liabilities

This note provides information about the contractual terms of the Group's leases. For more information about the Group's exposure to interest rate risk, liquidity risk and foreign currency risk, see Note 20 Financial risk management/financial instruments.

In thousands of AUD	2026	2025
Current		
Lease liabilities	143	4,672
Non-current		
Lease liabilities	14,934	8,247
Total	15,077	12,919

Reconciliations of the carrying amounts of lease liabilities:		
Carrying amount at the beginning of the year	12,919	15,747
Additions	7,060	742
Repayments	(5,100)	(5,018)
Present value interest relating to lease liabilities	734	736
Effect of movements in exchange rates	(536)	712
Carrying amount at the end of the period	15,077	12,919

Accounting policy
Refer to Note 11.

16. Employee benefits

In thousands of AUD	2026	2025
Aggregate liability for employee benefits, including on-costs		
Current		
Annual leave	3,099	3,707
Long service leave	892	1,011
	3,991	4,718
Non-current		
Long service leave	874	1,007

The Group has recognised $5,893,000 (2025: $6,121,000) as an expense in the consolidated income statement for defined contribution plans during the reporting period.

Accounting policy
Provision is made for employee benefits including annual leave and long service leave for employees.

(i) Long-term employee benefits
The Group's net obligation in respect of long-term service benefits, other than superannuation and pension plans, is the amount of future benefit that employees have earned in return for their service provided up to the reporting date. The obligation is calculated using expected future increases in wage and salary rates, including related on-costs and expected settlement dates, and is discounted using the rates attached to the high quality corporate bonds which have maturity dates approximating to the terms of the Group's obligations.

(ii) Wages, salaries, annual leave and non-monetary benefits
Liabilities for employee benefits for wages, salaries and annual leave, that are due to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date, including related on-costs.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be reliably estimated.

(iii) Termination benefits
Termination benefits are charged to the consolidated income statement when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are charged to the consolidated income statement if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

17. Interest bearing liabilities

In thousands of AUD	2026	2025
Current		
Unsecured bank loan	–	–
Non-current		
Secured bank loan	3,600	2,600

Financing arrangements
The Group has access to the following lines of credit:

In thousands of AUD	2026 Total Credit	2026 Utilised	2025 Total Credit	2025 Utilised
Bank loan (cash advance)	15,000	3,600	15,000	2,600
Indemnity guarantee	3,156	1,677	3,169	1,696
Credit card	1,958	258	1,374	236
	20,114	5,535	19,543	4,532

The Group was in compliance with all covenants as at 30 June 2026. The covenants include an asset coverage ratio and an interest cover ratio. This will be tested every 6 months at half year and year end.

All finance facilities are negotiated by the Company on behalf of the Group. The carrying amount of amounts drawn on facilities as at the reporting date equates to face value.

Cash advance facility
Enero Group entered a new $15m cash advance facility with National Australia Bank (NAB) on 19 June 2025. This is a secured revolving general-purpose facility maturing on 31 October 2026 at commercial interest rates. In the case of funds drawn, the interest rate is Bank Bill Swap rate (BBSY) plus margin. On 3 June 2026, this facility was renewed for 2 years until 31 October 2028

Indemnity guarantee facility
The indemnity guarantee facility is in place to support financial guarantees for property rental and other obligations. The indemnity guarantees issued by banks other than NAB are secured by cash deposits held by the issuing bank. The Group has pledged short-term deposits amounting to $156,000 for indemnity guarantee facilities at 30 June 2026.

Credit card facility
The credit card facility is subject to annual review and is subject to application approval and the bank or financial services company's standard terms and conditions.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 20 Financial risk management/financial instruments.

Accounting policy
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

18. Capital and reserves

In thousands of AUD	2026	2025
Share capital		
Ordinary shares, fully paid	115,262	115,262

The Company does not have authorised capital or par value in respect of its shares.

Movement in ordinary shares:

	2026 Shares	2026 In thousands of AUD	2025 Shares	2025 In thousands of AUD
Balance at beginning of year	90,735,121	115,262	90,735,121	115,262
Balance at end of year	90,735,121	115,262	90,735,121	115,262

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

Share buy-back
When the Company re-acquires its own ordinary shares as the result of a share buy-back, those shares are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the consolidated income statement and the consideration paid including any directly attributable incremental costs is recognised directly in equity.

Profit appropriation reserve
The profit appropriation reserve comprises profits appropriated by the parent entity in order to pay dividends.

Foreign currency translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share-based payment reserve
The share-based payment reserve comprises the cumulative expense relating to the fair value of options, rights and equity plans on issue to Key Management Personnel, senior Executives and employees of the Group less amounts transferred to share capital on exercise of options, rights and equity plans.

Dividends

Dividend declared and/(or) paid by the Company to its members:

	Cents per share	Total amount in thousands of AUD	Date of payment
During the year ended 30 June 2026			
Fully franked final dividend – 2025	1.3	1,180	9 October 2025
Fully franked interim dividend – 2026	1.0	907	10 April 2026
Subsequent to the balance sheet date, at the date of this report			
Fully franked final dividend – 2026	1.4	1,270	1 October 2026
During the year ended 30 June 2025			
Fully franked final dividend – 2024	2.0	1,815	3 October 2024
Fully franked interim dividend – 2025	1.5	1,361	11 April 2025

18. Capital and reserves (continued)

Dividend franking account

In thousands of AUD	2026	2025
Franking credits available for future years at 30% to shareholders of Enero Group Limited	1,306	620

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

- franking credits that will arise from the payment of the current tax liability;
- franking debits that will arise from the payment of dividends recognised as a liability at year end;
- franking credits that will arise from the receipt of dividends recognised as receivables at year end; and
- franking credits that may be prevented from being distributed in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends and any restrictions to paying dividends.

Accounting policy
(i) Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of tax effects.

(ii) Dividends
Dividends are recognised as a liability in the period in which they are declared.

(iii) Transaction costs
Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

19. Earnings per share

Profit attributable to equity holders of the parent

In thousands of AUD	2026	2025
Loss for the year for continued operations	(37,387)	(4,140)
Loss for the year for discontinued operations	–	(15,150)
	(37,387)	(19,290)
Non-controlling interests	–	3,352
Loss for the year attributable to equity holders of the parent	(37,387)	(15,938)

Weighted average number of ordinary shares

In thousands of shares	2026	2025
Weighted average number of ordinary shares – basic	90,735	90,735
Shares issuable under equity-based compensation plans [1]	–	–
Weighted average number of ordinary shares – diluted	90,735	90,735

Earnings per share

Continuing

In AUD cents	2026	2025
Basic	(41.2)	(4.6)
Diluted	(41.2)	(4.6)

Discontinuing

In AUD cents	2026	2025
Basic	–	(16.7)
Diluted	–	(16.7)

Accounting policy
The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share rights granted to employees.

[1] In accordance with AASB133, Earnings per share, there were no options that could potentially dilute basic earnings per share.

20. Financial risk management/financial instruments

The Group's exposure to financial risks, objectives, policies and processes for managing the risks including methods used to measure the risks, and the management of capital, are presented below.

The Group's activities expose it to the following financial risks:

- credit risk;
- liquidity risk; and
- market risk.

The Group's principal financial instruments comprise cash, receivables, payables, interest-bearing liabilities, contingent consideration payable and other financial liabilities.

The Board has overall responsibility for the oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly and modified as appropriate to reflect changes in market conditions and the Group's activities.

The Group considers that there are no changes to the objectives, policies and processes to managing risk and the exposure to risks from the prior reporting period.

Credit risk
Exposure to 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 obligation, and arises principally from the Group's receivables from customers.

Each subsidiary performs credit analysis of a new customer and standard payment terms are offered only to creditworthy customers.

During the year ended 30 June 2026, the Group entered into transactions with approximately 300 unique customers. The 10 largest customers accounted for 40% of Net Revenue for the year ended 30 June 2026, with one customer accounting for more than 10% of Net Revenue. There are no material credit exposures relating to a single receivable or groups of receivables.

The maximum exposure to credit risk is net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position.

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

		Carrying amount	
In thousands of AUD	**Note**	**2026**	**2025**
Cash and cash equivalents	7	28,075	34,076
Trade and other receivables	8	22,281	27,522
Work in progress	9	3,886	4,827
Deposits	9	201	243
		54,443	66,668

The Group's credit risk exposure is consistent across the geographic and business segments in which the Group operates.

20. Financial risk management/financial instruments (continued)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

In thousands of AUD	2026	2025
Balance at 1 July	145	221
Reversal of prior year recognised in income statement	(32)	(55)
Provision raised during year	–	–
Provision used during year	(47)	(21)
Balance at 30 June	66	145

Average credit loss for year(i)	–	–
Credit loss provision at balance date(ii)	0.2%	0.5%

(i) Average credit loss for year is calculated by dividing impairment loss recognised for the year by the gross trade receivables balance.

(ii) Credit loss provision at balance date is calculated by dividing the provision by the gross trade receivable balance.

The average credit loss was assessed at 30 June 2026.

Impairment losses
The ageing of the Group's trade receivables at the reporting date was:

In thousands of AUD	2026	2025
Not past due	18,811	23,188
Past due and less than 90 days	2,972	3,183
Past due and more than 90 days	265	551
Past due, more than 90 days and impaired	66	145
Gross trade receivables	22,114	27,067
Less: Impairment(i)	(66)	(145)
Net trade receivables	22,048	26,922

(i) Impairment includes trade receivables specifically impaired of $22,000 (2025: $75,000) plus expected credit losses of $44,000 (2025: $70,000).

Foreign exchange risk
Foreign exchange risk arises from transactions and recognised assets and liabilities and net investments in foreign operations. The Group's general operating policy historically has been to conduct business in the currency of the local area in which businesses of the Group are geographically located, thereby naturally hedging the consideration resulting from client work. Businesses of the Group maintain bank accounts in the currency of these transactions solely for working capital purposes.

The Group is exposed to movements in foreign currency exchange rates in respect of the translation of net assets and income statement of foreign subsidiaries and equity accounted investments. The group does not hedge the translation effect of exchange rate movements on the income statements or balance sheets of foreign subsidiaries, as it regards these as long term investments.

Currency risk
Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The source and nature of this risk arises from operations and translation risks.

In the current year, the operating businesses generated approximately 47% of their Net Revenue and 32% of their EBITDA from international markets for continuing operations. The Group's reporting currency is Australian dollars. However, the international operations give rise to an exposure to changes in foreign exchange rates, as the majority of its revenues from outside Australia are denominated in currencies other than Australian dollars, most significantly Great British pound (GBP) and US dollar (USD).

The Group's currency risk exposure is predominantly to consolidated Australian dollar translation risk as the majority of transactions denominated in foreign currencies are transacted by entities within the Group with the same functional currency as the relevant transaction.

20. Financial risk management/financial instruments (continued)

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

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group manages liquidity risk by monitoring forecast operating cash flows and committed unutilised facilities (refer to Note 17); and re-estimating the value of contingent consideration liabilities semi-annually. The following are the contractual maturities of financial liabilities, including estimated interest payments.

2026 **In thousands of AUD**	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**1 to 5 years**	**Over 5 years**
Non-derivative financial liabilities					
Lease liabilities	15,077	17,670	980	14,765	1,925
Trade and other payables					
(excluding unearned revenue)	19,330	19,330	19,330	–	–
Interest bearing liabilities	3,600	4,179	248	3,931	–
	38,007	41,179	20,558	18,696	1,925

2025 **In thousands of AUD**	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**1 to 5 years**	**Over 5 years**
Non-derivative financial liabilities					
Lease liabilities	12,919	14,180	5,227	8,366	587
Trade and other payables					
(excluding unearned revenue)	29,660	29,660	29,660	–	–
Contingent consideration payable	3,971	3,878	3,878	–	–
Interest bearing liabilities	2,600	2,794	155	2,639	–
	49,150	50,512	38,920	11,005	587

Liquidity risk in relation to contingent consideration liabilities
There are critical accounting estimates and judgements in relation to contingent consideration liabilities. Refer to Note 14 Contingent consideration payable for further details.

There are no other significant uncertainties in the timing or amounts of contractual liabilities.

Interest rate risk
Interest rate risk refers to the risk that the fair value of the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's borrowings which have a variable interest rate attached give rise to cash flow interest rate risk, as do the Group's lease liabilities. Whilst there is no formal policy in place mandating hedging levels, the Group may hedge the interest rate risk by taking out floating to fixed rate swaps on drawn debt. Such interest rate swaps have the economic effect of converting borrowings from variable rates to fixed rates.

The following considerations are made to material interest rate transactions to ensure that the Group:

- is afforded some protection from significant increases in interest rates, thereby adding some degree of certainty to the financial budgeting process; and
- maintains sufficient interest rate flexibility to participate in normal yield curve environments without unduly paying up for term interest rate hedges; repay debt without significant swap (fixed rate) break costs; and undertake interest rate maturity extension trades as appropriate.

As at 30 June 2026, the Group has not entered into any interest rate swaps to convert the borrowings from variable rate to fixed rates. Accordingly, the Group's interest-bearing liabilities of $3,600,000 at 30 June 2026 (30 June 2025: $2,600,000) are variable rate financial instruments.

20. Financial risk management/financial instruments (continued)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting dates would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rate, remain constant.

2026	**Profit or Loss**		**Equity**	
In thousands of AUD	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Interest-bearing liabilities	38	(38)	–	–

2025	**Profit or Loss**		**Equity**	
In thousands of AUD	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Interest-bearing liabilities	32	(32)	–	–

Capital management

The Group's key sources of capital are available committed facilities and share capital. The Board seeks to maintain a balance between higher returns that might be possible with higher levels of gearing and the advantages afforded by a prudent capital position.

Other items

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, interest bearing liabilities and lease liabilities approximates their fair value. The fair value which is determined for disclosure purposes only is calculated as:

- Trade receivables: is the present value of future cash flows, discounted at the market rate of interest at the reporting date.
- Trade and other payables: is the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Accounting policy

Non-derivative financial assets

Non-derivative financial assets are recognised on the date that they are originated. All other financial assets (including assets designated as fair value through the profit and loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Non-derivative financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets:

(i) Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of selling the receivable.

Trade and other receivables are recognised initially at fair value, plus any directly attributable transaction costs.

Subsequent to initial recognition, trade and other receivables are measured at amortised cost using the effective interest method, less a loss allowance equal to the expected credit loss determined under the expected credit loss assessment for receivables.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

20. Financial risk management/financial instruments (continued)

Non-derivative financial liabilities

The Group has the following non-derivative financial liabilities: lease liabilities, trade, other payables, contingent consideration payable and borrowings

Non-derivative financial liabilities, other than contingent consideration payable, are recognised initially at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Impairment of Financial assets (including receivables)
A financial asset not carried at fair value through profit or loss is assessed on a monthly basis to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, and/or indications that a debtor or issuer will enter bankruptcy.

Expected credit loss assessment for receivables and contract assets

In addition to identifying impairment for specific financial assets, at each reporting date the Group also predicts the expected credit loss based on actual credit loss experience of the past three years. Expected credit losses are recognised in the consolidated income statement and reflected in an allowance account against receivables. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Trade receivables are carried at amortised cost less impairment. The impairment of these receivables is an estimate based on:

- evidence suggesting that an event has occurred leading to a negative effect on the estimated future cash inflow; and
- prediction of expected credit loss based on actual credit loss experience of the past three years.

21. Impairment of non-financial assets

The process of impairment testing is to estimate the recoverable amount of the assets concerned and recognise an impairment loss in the consolidated income statement whenever the carrying amount of those assets exceeds the recoverable amount.

Change in CGU structure – effective 1 July 2025

On 1 July 2025, following the end of the ROI DNA and GetIT earn-out three-year period, the Group reassessed its CGUs to ensure they were aligned with how management monitors goodwill and performs decision making through the Group's reporting structure. Consequently, management combined the previously reported CGUs of ROI DNA and GetIT into the Technology, Healthcare and Consumer (THC) Practice CGU. This was first disclosed in the Group's half-year financial report for the period ended 31 December 2025

The THC Practice represents a group of CGUs as this is the lowest level at which the goodwill is monitored for internal management purposes.

Impairment tests for cash-generating units (CGUs) goodwill

For impairment testing, goodwill is allocated to the Group's operating business units that represent the lowest level within the Group at which goodwill is monitored for internal management purposes and synergies obtained by the business unit.

The Group recognised an impairment loss of $35,376,000 in respect of goodwill , reflecting management's revised assessment of the THC Practice CGU's recoverable amount. This reflects the continued challenging macroeconomic environment in the technology sector, primarily impacting the revenue and EBITDA outlook of the performance marketing service segment which forms part of the THC Practice CGU. No impairment loss was recognised in the prior year (2025: nil).

The recoverable amount of the CGUs was based on value in use in both the current and prior year. The methodologies and assumptions used for calculating value in use for the CGU has remained materially consistent with those applied in prior years.

Key assumptions

The value in use was calculated using a discounted cash flow (DCF) model covering a five-year forecast period. The impairment testing approach uses projected five-year cash flows and the discount, medium-term growth and long-term growth rates applied to those projections.

Projected cash flows

The projected first year of cash flows is derived from next financial year's Board approved budgets. This reflects the best estimate of the CGU's future cash flows at the reporting date. Projected cash flows can differ from future actual cash flows and results of operations. Projected cash flows for year two onwards have then been built off Net Revenue and EBITDA growth for each CGU.

Discount rates

Discount rates are based on the Group's pre-tax weighted average cost of capital (WACC) adjusted if necessary to reflect the specific characteristics of each CGU group and to obtain a post-tax discount rate. Discount rates used are appropriate for the currency in which cash flows are generated and are adjusted to reflect the current view on the appropriate debt equity ratio and risks inherent in assessing future cash flows.

Long-term growth rate into perpetuity

Long-term growth rate is used into perpetuity, based on the expected long-range growth rate for the industry.

Impairment testing key assumptions:

CGU Groups 2026	**THC Practice**
Post-tax discount rate %	11.5 – 9.17
Long-term perpetuity growth rate %	2.5

21. Impairment of non-financial assets (continued)

CGU Groups 2025	THC Practice	ROI DNA
Post-tax discount rate %	12.8 - 10.8	14.0
Long-term perpetuity growth rate %	2.5	2.5

Sensitivity range for impairment testing
Any reasonable adverse change in key assumptions would lead to further impairment.

Accounting policy
The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future post-tax cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of assessing impairment, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of goodwill and then to reduce the carrying amount of the other assets on a pro-rata basis.

At each reporting date, the Group reviews non-financial assets other than goodwill that have been previously impaired for indications that the conditions that resulted in the impairment have reversed.

22. Controlled entities

Particulars in relation to controlled entities:

Name	2026 %	2025 %	Country of incorporation
Parent entity			
Enero Group Limited			
Controlled entities			
Enero Group UK Holdings Pty Limited	100	100	Australia
— Enero Group UK Limited	100	100	UK
Enero Group (US) Pty Limited	100	100	Australia
— Enero Group (US) Inc.	100	100	USA
BMF Holdco Pty Limited	100	100	Australia
BMF Advertising Pty Limited (also as Trustee of The BMF Unit Trust)	100	100	Australia
The BMF Unit Trust	100	100	Australia
Hotwire Integrated Communications Pty Limited (Dormant)	100	100	Australia
Naked Communications Australia Pty Limited (Dormant)	100	100	Australia
Hotwire Australia Pty Limited	100	100	Australia
Orchard Marketing Pty Ltd	100	100	Australia
Alfie Agency Pty Ltd	100	100	Australia
Enero Group Finance Pty Limited	100	100	Australia
Domain Active Holdings Pty Limited	100	100	Australia
— Domain Active Pty Limited	100	100	Australia
The Leading Edge Market Research Consultants Pty Limited (Dormant)	100	100	Australia
— Hotwire Global Communications Pte Ltd	100	100	Singapore
- Hotwire Global Pte Ltd (formerly GetIT Pte Ltd)	100	100	Singapore
- GetIT Japan G.K.	100	100	Japan
- GetIT Comms Sdn Bhd	100	100	Malaysia
- GetIT Communications Private Limited	100	100	India
The Digital Edge Online Consultants Pty Limited (Dormant)	100	100	Australia
Brigade Pty Limited (Dormant)	100	100	Australia
The Hotwire Public Relations Group Limited	100	100	UK
— Hotwire Public Relations GMBH	100	100	Germany
— Hotwire Public Relations SARL	100	100	France
— Hotwire Public Relations SL	100	100	Spain
— Hotwire Public Relations SRL	100	100	Italy
— Hotwire Public Relations Limited	100	100	UK
Orchard Creative Technology Inc.	100	100	USA
Hotwire Public Relations Group LLC	100	100	USA
ROI DNA, Inc	100	100	USA

22. Controlled entities (continued)

Accounting policy
Basis of consolidation
(i) Business combinations
Business combinations are accounted for using the acquisition method. For every business combination, the Group identifies the acquirer, which is the combining entity that obtains control of other combining entities or businesses. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill arising from the business combination is measured at fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Non-controlling interest is measured at its proportionate interest in the identifiable net assets of the acquiree.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination.

A contingent liability of the acquiree assumed in a business combination is recognised only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs incurred in connection with a business combination are expensed as incurred.

(ii) Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

23. Acquisitions

2026

There were no acquisitions for the year ended 30 June 2026.

2025

There were no acquisitions for the year ended 30 June 2025.

24. Disposals

2026

There were no disposals for the year ended 30 June 2026.

2025

On 30 June 2025, the Group sold its US based ad-tech business OBMedia (51% ownership). The Group recognised an accounting loss on sale of $16.7m in the consolidated income statement for the year ended 30 June 2025. OBMedia was its own segment within the Group's business portfolio. The consideration received/ receivable is deferred and not contingent in nature.

Result of discontinued operations:

In thousands of AUD	2026	2025
Gross revenue	–	422,542
Directly attributable costs of sales	–	(392,930)
Net Revenue	–	29,612
Operating expenses	–	(17,549)
Depreciation and amortisation expenses	–	(283)
Loss on disposal of controlled entities	–	(16,672)
Restructuring and other significant costs	–	(6,103)
(Loss)/profit before income tax from discontinuing operations	–	(10,995)
Income tax expense	–	(803)
(Loss)/profit for the year from discontinuing operations	–	(11,798)

Net assets of discontinued operations:

The major classes of assets and liabilities of the disposed businesses are as follows:

In thousands of AUD	2025 Carrying amounts
Assets	
Cash	6,866
Trade and other receivables	7,483
Other assets	573
Income tax receivable	717
Goodwill and intangibles	15,430
Total assets disposed	31,069
Liabilities	
Trade and other payables	12,583
Employee benefits	196
Total liabilities disposed	12,779
Net assets disposed	18,290

Loss on sale:

In thousands of AUD	
Consideration received/ receivable	339
Less: net assets disposed	(18,290)
Non-controlling interest	2,260
Reclassification of amounts previously recognised in other comprehensive income to net profit	1,210
Less: incidental cost	(2,191)
Loss on sale in the consolidated income statement	(16,672)

24. Disposals (continued)

Cash flows of discontinued operations:

In thousands of AUD	2026	2025
Operating	–	6,203
Investing	(980)	(7,935)
Financing	–	(6,936)
Net (decrease)/ increase in cash and cash equivalents	(980)	(8,668)

25. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2026, the parent company of the Group was Enero Group Limited.

In thousands of AUD	2026	2025
Result of the parent entity		
(Loss)/ profit for the year	(42,545)	559
Other comprehensive income	–	–
Total comprehensive profit for the year	(42,545)	559
Financial position of the parent entity at year end:		
Current assets	15,288	13,233
Total assets	84,416	115,244
Current liabilities	26,146	22,670
Total liabilities	37,320	24,185
Net assets	47,096	91,059
Total equity of the parent entity comprising:		
Share capital	115,262	115,262
Share-based payment reserve	10,852	10,183
Profit appropriation reserve	9,257	11,344
Retained earnings	(88,275)	(45,730)
Total equity	47,096	91,059

For dividends declared and paid by the Company to members since the end of the previous financial year, refer to Note 18 Capital and Reserves.

Parent entity guarantees in respect of debts of its subsidiaries
The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of its subsidiaries.

Further details of the Deed of Cross Guarantee, and the subsidiaries subject to the deed, are disclosed in Note 26 Deed of Cross Guarantee.

Contingent liabilities
Indemnities
Indemnities have been provided to Directors and certain Executive Officers of the Company in respect of third parties arising from their positions, except where the liability arises out of conduct involving lack of good faith. No monetary limit applied to these agreements and there are no known obligations outstanding at 30 June 2026.

26. Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for the preparation, audit and lodgment of financial statements and a Directors' Report.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are:

- BMF Advertising Pty Ltd
- BMF Holdco Pty Limited.

A consolidated income statement and consolidated statement of financial position, comprising the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, at 30 June 2026, is set out as follows:

Income statement

In thousands of AUD	2026	2025
Gross revenue	63,019	74,511
Directly attributable costs of sales	(24,985)	(40,123)
Net Revenue	38,034	34,388
Other income	23	1
Employee expenses	(31,868)	(32,607)
Occupancy costs	(494)	(891)
Travel expenses	(424)	(320)
Communication expenses	(171)	(145)
Compliance expenses	984	757
Depreciation and amortisation expenses	(2,077)	(2,033)
Administration expenses	(3,068)	(2,343)
Loss on disposal of	–	(16)
Incidental disposal costs	(35)	(1,256)
Restructuring costs	(1,529)	(1,444)
Impairment	(39,023)	–
Finance income	205	252
Finance costs	(390)	(342)
Management fees received from subsidiaries	1,568	2,175
Dividends received from subsidiaries	–	1,500
Profit/ (loss) before income	(38,265)	(2,324)
Income tax (expense)/ benefit	(522)	228
Profit/ (loss) for the year	(38,787)	(2,096)
Attributable to:		
Equity holders of the	(38,787)	(2,096)

Statement of financial position

In thousands of AUD	2026	2025
Assets		
Cash and cash equivalents	8,033	9,218
Trade and other receivables	8,826	8,898
Income tax receivable	–	–
Other assets	3,162	1,067
Total current assets	20,021	19,183
Receivables	–	43,063
Other financial assets	31,001	31,001
Deferred tax assets	1,200	1,936
Plant and equipment	571	573
Right-of-use assets	9,220	3,301
Intangible assets	28,637	28,522
Total non-current assets	70,629	108,396
Total assets	90,650	127,579
Liabilities		
Trade and other payables	12,989	15,036
Lease liabilities	–	2,446
Income tax payable	41	637
Employee benefits	1,917	2,416
Total current liabilities	14,947	20,535
Payables	733	–
Lease liabilities	9,560	1,398
Deferred tax liabilities	–	–
Employee benefits	491	522
Total non-current liabilities	10,784	1,920
Total liabilities	25,731	22,455
Net assets	64,919	105,124
Equity		
Issued capital	115,262	115,262
Share-based payment reserve	10,852	10,183
Profit appropriation reserve	9,257	11,344
Retained earnings	(70,452)	(31,665)
Total equity	64,919	105,124

27. Commitments

Leases

Leases as lessee

Commitments for minimum lease payments (undiscounted) in relation to non-cancellable low value leases are payable as follows:

In thousands of AUD	2026	2025
Less than one year	28	163
Between one and five years	3	1
Over five years	–	–
	31	164

The Group leases many assets, including office equipment, under non-cancellable low value leases generally expiring in two to ten years. Amounts disclosed in the above table relate only to leases exempt from AASB 16 recognition.

28. Contingencies

Contingent liabilities

Indemnities

Indemnities have been provided to Directors and certain Executive Officers of the Company in respect of third parties arising from their positions, except where the liability arises out of conduct involving lack of good faith. No monetary limit has been applied to these agreements and there are no known obligations outstanding at 30 June 2026.

29. Subsequent events

Transactions or events subsequent to the balance date, were:

- the Directors have declared a final dividend, with respect to ordinary shares, of 1.4 cents per share, fully franked. The final dividend will have a record date of 8 September 2026 and a payment date of 1 October 2026.

Except for these events there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

30. Key Management Personnel and other related party disclosures

In addition to Executive and Non-Executive Directors, the following were Key Management Personnel of the Group at any time during the reporting period:

Name	Position
Ian Ball	Chief Executive Officer

Other transactions with the Company or its controlled entities

A number of the Key Management Personnel, or their related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

There were no transactions with the Company or its subsidiaries and Key Management Personnel in the current or prior reporting period.

Director related party transactions

There were no related party transactions with any Director during the current or prior reporting period.

30. Key Management Personnel and other related party disclosures (continued)

Key Management Personnel compensation (including all Directors) is as follows:

In AUD	2026	2025
Short-term employee benefits	1,673,522	1,981,818
Other long-term benefits	1,583	4,163
Post-employment benefits	77,813	102,646
Termination benefits	–	95,973
Share-based payments	216,101	(360,009)
Total Key Management Personnel compensation	**1,969,019**	**1,824,591**

31. Share-based payments

Equity-based plans
Long-term incentives (LTI) were provided as equity-based incentives in the Company under the Share Appreciation Rights Plan (SARP) in prior financial years. In FY25, the Company introduced Long-term variable reward (LTVR) Plan. The current plan allows the use of Performance Rights (PRs).

(i)Share Appreciation Rights (SARs)
The Share Appreciation Rights Plan was designed to incentivise the Company's Senior Executives and other senior management of the Group.

The fair value of the SARs is measured using the Monte Carlo simulation model. Measurement inputs include share price on measurement date, exercise price of the instruments, expected volatility (based on weighted average historical volatility), weighted average expected life of the instruments (based on historical experience and general rights holder behaviour), expected dividends, and the risk-free interest rate (based on Government bonds). Service conditions attached to the transactions are not taken into account in determining fair value.

The plan allows for the Board to determine who is entitled to participate in the SAR Plan, and it may grant rights accordingly. Enero's Board may determine whether or not the grant of rights is conditional on the achievement of performance hurdles; and if so, the nature of those hurdles.

The exercise of each right will entitle the rights holder to receive a fraction of an ordinary share based on a conversion formula of E = (A – B) / A, where:

– E is the share right entitlement;
– A is the volume weighted average price (VWAP) for the Company's shares for the 20 business days prior to the vesting date of the rights; and
– B is the VWAP for the Company's shares for the 20 business days before the rights were granted.

If A – B is less than or equal to zero, the share right will not vest and will immediately lapse on the applicable vesting date.

The number of shares to be granted will equal the number of SARs awarded multiplied by the above conversion formula.

One share right shall never convert into more than one share in the capital of the Company. Rights expire at 15 business days after the relevant vesting date or the termination of the individual's employment. The Board may exercise discretion on early vesting of rights in the event of a change of control of the Group. Refer to the table below for a summary of SARs on issue.

Summary of Share Appreciation Rights on issue:

Issue date	30 October 2023
SARs issued	4,550,000
Participants	Senior Executives
VWAP for the 20 business days prior to the grant (B)	$1.60
Vesting dates: 20 business days after the release of the Group financial report for the year ended:	
Tranche 1 (1/3)	30 June 2024
Tranche 2 (1/3)	30 June 2025
Tranche 3 (1/3)	30 June 2026
Last expiry date	30 September 2026
Outstanding SARs as at 30 June 2026	**340,001**

31. Share-based payments (continued)

Share Appreciation Rights (SARs)

Summary of rights over unissued ordinary shares:

Grant date	Expiry date	VWAP (for the 20 business days prior to the grant)	Weighted average exercise price	Number of Rights outstanding at beginning of year	Rights granted during year	Rights exercised during year	Rights expired during year	Rights forfeited during year	Number of Rights at year end outstanding	Number of Rights at year end vested	Proceeds received	Date issued	Number of shares issued	Expected life (years)
2026														
21 Oct 2022	30 Sept 2025	$2.85	–	425,000	–	–	375,000	50,000	–	–	–	–	–	–
30 Oct 2023	30 Sep 2026	$1.60	–	1,060,001	–	–	490,000	230,000	340,001	–	–	–	–	2.9
				1,485,001	–	–	865,000	280,000	340,001	–	–	–	–	

Grant date	Expiry date	VWAP (for the 20 business days prior to the grant)	Weighted average exercise price	Number of Rights outstanding at beginning of year	Rights granted during year	Rights exercised during year	Rights expired during year	Rights forfeited during year	Number of Rights at year end outstanding	Number of Rights at year end vested	Proceeds received	Date issued	Number of shares issued	Expected life (years)
2025														
21 Oct 2021	30 Sept 2024	$3.02	–	1,275,004	–	–	1,216,670	58,334	–	–	–	–	–	–
21 Oct 2022	30 Sept 2025	$2.85	–	2,533,333	–	–	1,200,000	908,333	425,000	–	–	–	–	2.9
30 Oct 2023	30 Sep 2026	$1.60	–	4,330,000	–	–	1,376,665	1,893,334	1,060,001	–	–	–	–	1.9–2.9
				8,138,337	–	–	3,793,335	2,860,001	1,485,001	–	–	–	–	

The number and weighted average exercise price of share rights is as follows:

	VWAP (for the 20 business days prior to the grant) 2026 $	Weighted average exercise price 2026	Number of rights 2026	VWAP (for the 20 business days prior to the grant) 2025 $	Weighted average exercise price 2025	Number of rights 2025
Outstanding at 1 July	–	–	1,485,001	2.21	–	8,138,337
Forfeited during the period	1.98	–	(280,000)	2.03	–	(2,860,001)
Exercised during the period	–	–	–	–	–	–
Expired during the period	2.15		(865,000)	2.45		(3,793,335)
Granted during the period	–	–	–	–	–	–
Outstanding at 30 June	–	–	340,001	–	–	1,485,001
Exercisable at 30 June	–	–	–	–	–	–

The SARs outstanding at 30 June 2026 have a VWAP (for the 20 business days prior to the grant) of $1.60 (30 June 2025: $1.60 to $2.85).

The SARs outstanding at 30 June 2026 have a weighted average contractual life of 0.25 years (30 June 2025: 0.61 years).

The fair value of services received in return for SARs granted is based on the fair value of SARs, measured using the Monte Carlo simulation model.

There was no exercise of SARs for the year ended 30 June 2026. The VWAP for the 20 business days prior the date of exercise of SARs on 15 September 2023 was $1.60.

31. Share-based payments (continued)

Inputs for measurement of grant date fair value
The following factors and key assumptions were used in determining the fair value of the SARs on the grant date:

Grant date	Expiry date	Value per SAR $	VWAP (for the 20 business days prior to the grant) $	Price of shares on grant date $	Expected volatility %	Risk-free interest rate %	Dividend yield %	Expected life (years)
30 Oct 2023[(i)]	30 Sept 2026	0.19 – 0.34	1.60	1.56	40-45	0.04-0.05	5.5	2.9

(i) Grant is in relation to SARs provided to senior employees of the Group which were issued on 30 October 2023. The last expiry date of the rights is 15 days after the relevant vesting date for the year ended 30 June 2026, which is estimated to be around 30 September 2026.

(ii) Long-Term Variable Reward (LTVR) – Performance Rights (PRs):

The LTVR has been designed to align the interests of participants with shareholder interests and to provide participants with the opportunity to acquire shares through remuneration.

Description	This new plan was approved in October 2024. The Plan allows the use of Performance Rights (Rights) for the Long-Term Variable Reward (LTVR). The LTVR has been designed to align the interests of Participants with Shareholder interests and to provide Participants with the opportunity to acquire Shares through remuneration.
Eligibility	The Board will determine the eligible persons to receive an Invitation, the number of Rights each eligible person will be invited to apply for, and the terms and conditions of the invitations, including vesting conditions.
Measurement period	The measurement period is 3 financial years.
Grant Calculation	The number of Rights in a Tranche of LTVR to be granted are calculated via the application of the following formula: Stretch LTVR Award Value ÷ 10-day Volume Weighted Average Price (VWAP) = Number of Performance Rights. The exercise price of each Performance Right is Nil.
Instrument and Metrics	The LTVR will be in the form of Rights subject to Two (2) Tranches or performance metrics with a 50% value weighting each. • Tranche 1: an Index Total Shareholder Return (iTSR) vesting condition • Tranche 2: an EPS vesting condition
Gates	A Gate applies to the Tranche 1 iTSR Performance Rights, such that vesting will not be considered if the Company's TSR is not positive for the Measurement Period.
Term	Rights have a term of 15 years from the grant date and if not exercised within the term the Rights will lapse.
Retesting	No retesting.
Change of Control	On a takeover or change in control of the Company the Board may exercise discretion on early vesting of rights.
Cessation of Employment	If employment is terminated during the measurement period, LTVR will have Pro-rata forfeiture between grant date and the end of the measurement period. Otherwise LTVR will be retained and subject to the performance conditions tested at the end of the measurement period.
Disposal Restriction	Performance Rights cannot be transferred, disposed of, or have a security interest imposed over them.
Malus & Clawback	In event of fraud or serious misconduct all unvested Rights will be forfeited.

31. Share-based payments (continued)

Grant date Performance Rights	Expiry date	Share price at the grant date	Number of Rights at beginning of year	Rights granted during year	Rights exercised during year	Rights expired during year	Rights forfeited during year	Number of Rights at year end outstanding	Number of Rights at year end vested	Proceeds received	Date issued	Number of shares issued	Expected life (years)
2026													
LTVR 2026 Scheme													
7 July 2025	30 June 2029	$0.79	–	7,124,638	–	–	(1,345,985)	5,778,653	–	–	–	–	3.00
LTVR 2025 Scheme													
29 November 2024	30 June 2027	$1.17	5,229,375	–	–	–	(1,289,357)	3,940,018	–	–	–	–	1.58
			5,229,375	7,124,638	–	–	(2,635,342)	9,718,671	–	–	–	–	

Grant date Performance Rights	Expiry date	Share price at grant date	Number of Rights at beginning of year	Rights granted during year	Rights exercised during year	Rights expired during year	Rights forfeited during year	Number of Rights at year end outstanding	Number of Rights at year end vested	Proceeds received	Date issued	Number of shares issued	Expected life (years)
2025													
LTVR 2025 Scheme													
29 November 2024	30 June 2027	$1.17	–	5,229,375	–	–	–	5,229,375	–	–	–	–	2.58
			–	5,229,375	–	–	–	5,229,375	–	–		–	

Summary of Performance Rights on issue:

Issue date	**29 November 2024**
Performance Rights issued (at stretch)	5,229,375
Participants	Senior Executives
Share price at grant	$1.17
Valuation: TSR (US employees) EPS (US employees) TSR (AU employees) EPS (AU employees)	 $0.56 - $0.58 $1.05 - $1.05 $0.62 - $0.65 $1.18 - $1.18
Measurement period	1 July 2024 to 30 June 2027
Vesting date - *3 years after grant date*	30 June 2027
Default Term	15 years
Dividend Yield	4.23% (US) 0% (AU)
Risk Free interest rate	3.95%
Expected volatility	40%-50%
Expected life	2.58 years
Outstanding Rights as at 30 June 2026	**3,940,018**
Issue date	**7 July 2025**
Performance Rights issued (at stretch)	7,124,638
Participants	Senior Executives
Share price at grant	$0.79
Valuation: TSR (US employees) EPS (US employees) TSR (AU and other employees) EPS (AU and other employees)	 $0.48 - $0.49 $0.69 - $0.69 $0.55 - $0.56 $0.79 - $0.79
Measurement period	1 July 2025 to 30 June 2028
Vesting date - *3 years after grant date*	30 June 2028
Default Term	15 years

31. Share-based payments (continued)

Dividend Yield	4.32% (US) 0% (AU)
Risk Free interest rate	3.23%
Expected volatility	37.5%-42.5%
Expected life	3 years
Outstanding Rights as at 30 June 2026	**5,778,653**

The total net expenses recognised by the Group for the year ended 30 June 2026 for share-based payment transactions were $669,000 (2025: $1,249,000).

Accounting policy
The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related services and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Fair value measurement and key estimates
The grant date fair value of employee share rights is measured using the Monte Carlo simulation model. This value is determined by an appropriately qualified independent expert commissioned by the Directors. Inputs to the determination of fair value are subjective and include the market value of the Company’s share price on the grant date, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information) of the Company’s share price, the risk-free interest rate, the dividend yield, the expected life of the performance rights, the probability of occurrence of certain events and the exercise price. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value. Certain of these inputs are estimates.

The Directors review the methodology used by the expert and make enquiries with management to satisfy themselves that the factual information used by the expert is correct prior to relying on the expert’s opinion.

32. Auditor's remuneration

In AUD	2026	2025
Audit services – auditors of the Company		
EY Australia	666,000	668,000
Overseas EY firm	101,808	159,495
	767,808	**827,495**
Audit-related services		
EY Australia	–	10,000
Non audit-related services		
EY Australia – Fees for advisory services	35,000	–
	802,808	**837,495**

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

Name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Parent entity		Australia		Australia
Enero Group Limited				
Controlled entities				
Enero Group UK Holdings Pty Limited	Body Corporate	Australia	100	Australia
— Enero Group UK Limited	Body Corporate	UK	100	UK
Enero Group (US) Pty Limited	Body Corporate	Australia	100	Australia
— Enero Group (US) Inc.	Body Corporate	USA	100	USA
BMF Holdco Pty Limited	Body Corporate	Australia	100	Australia
BMF Advertising Pty Limited (Trustee of The BMF Unit Trust)	Body Corporate	Australia	100	Australia
The BMF Unit Trust	Trust	Australia	100	Australia
Hotwire Integrated Communications Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
Naked Communications Australia Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
Hotwire Australia Pty Limited	Body Corporate	Australia	100	Australia
Orchard Marketing Pty Ltd	Body Corporate	Australia	100	Australia
Alfie Agency Pty Ltd	Body Corporate	Australia	100	Australia
Enero Group Finance Pty Limited	Body Corporate	Australia	100	Australia
Domain Active Holdings Pty Limited	Body Corporate	Australia	100	Australia
— Domain Active Pty Limited	Body Corporate	Australia	100	Australia
The Leading Edge Market Research Consultants Pty Limited	Body Corporate	Australia	100	Australia
— Hotwire Global Communications Pte Ltd	Body Corporate	Singapore	100	Singapore
- Hotwire Global Pte Ltd (formerly GetIT Pte Ltd)	Body Corporate	Singapore	100	Singapore
- GetIT Japan G.K.	Body Corporate	Japan	100	Japan
- GetIT Comms Sdn Bhd	Body Corporate	Malaysia	100	Malaysia
- GetIT Communications Private Limited	Body Corporate	India	100	India
The Digital Edge Online Consultants Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
Brigade Pty Limited (Dormant)	Body Corporate	Australia	100	Australia
The Hotwire Public Relations Group Limited	Body Corporate	UK	100	UK
— Hotwire Public Relations GMBH	Body Corporate	Germany	100	Germany
— Hotwire Public Relations SARL	Body Corporate	France	100	France
— Hotwire Public Relations SL	Body Corporate	Spain	100	Spain
— Hotwire Public Relations SRL	Body Corporate	Italy	100	Italy
— Hotwire Public Relations Limited	Body Corporate	UK	100	UK
— — McDonald Butler Associates Limited	Body Corporate	UK	100	UK
Orchard Creative Technology Inc.	Body Corporate	USA	100	USA
Hotwire Public Relations Group LLC	Body Corporate	USA	100	USA
ROI DNA, Inc	Body Corporate	USA	100	USA

Directors' Declaration

1. In the opinion of the Directors of Enero Group Limited (the **Company**):
   (a) the consolidated financial statements and notes that are set out on pages 57 to 105 and the Remuneration Report set out on pages 48 to 56 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
2. There are reasonable grounds to believe the Company and entities identified in Note 26 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.
3. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026 pursuant to section 295A of the *Corporations Act 2001*.
4. The consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 1(b).

Dated at Sydney this 21 day of August 2026.

Signed in accordance with a resolution of the Directors:

Ian Rowden

Chair

Independent Auditor’s Report
to the members of Enero Group Limited

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Independent auditor’s report to the members of Enero Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Enero Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at30 June 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment assessment of goodwill

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group's consolidated statement of financial position includes goodwill with a carrying value $80.8 million, representing 49% of total assets. As disclosed in note 21, the directors have assessed goodwill for impairment, recognising $35.4 million of impairment expense in relation to the THCP cash generating unit (CGU). The assessment of the impairment of the Group's goodwill incorporated significant judgments and estimates, based upon conditions existing as at 30 June 2026, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions which are inherently subjective relate to the sustainability of future performance, market and economic conditions. Accordingly, we considered the impairment assessment of goodwill and the related disclosures in the financial report to be a key audit matter.	Our audit procedures included the following: ▸ Assessed the Group's determination of the CGU used in the impairment model, based on our understanding of the nature of the Group's business and the economic environment in which the segment operates. We also considered internal reporting of the Group's results to assess how earnings and goodwill are monitored and reported. ▸ Assessed the cash flow forecasts, assumptions and estimates used by the Group, as disclosed in Note 21, by evaluating the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where available. ▸ Evaluated the appropriateness of discount and terminal growth rates applied with involvement from our valuation specialists. ▸ Tested the mathematical accuracy of the impairment testing models including the consistency of relevant data with latest Board approved forecasts. ▸ Assessed the adequacy and appropriateness of the disclosures included in Note 21 to the financial statements.

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Revenue Recognition

Why significant	How our audit addressed the key audit matter
The Group generated $172.8 million in revenue from customers from continuing operations across its global operations for the year ending 30 June 2026. The Group derives the majority of its revenue from marketing and communication service fees from customers, which requires analysis of recognition over the related contractual term. As disclosed in Note 3 to the financial statements, the Group's revenue streams are recognised over time based on the identified performance obligations that the Group has to the customer. The Group's policy is for consideration received from advance billings to customers prior to the satisfaction of performance obligations to be recognised as a contract liability and classified as unearned revenue which totals to $24.2 million as at June 2026. Due to the significance of revenue to the users of the financial statements and the judgement involved in determining the percentage of completion for revenue recognised over time, we consider this as a key audit matter.	Our audit procedures included the following: ► Obtained an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and relevant key controls. ► Evaluated the Group's revenue accounting processes and assessed whether the Group's accounting policies complied with the requirements of Australian Accounting Standards. ► Assessed the operating effectiveness of relevant controls in place relating to the recognition and measurement of revenue recognised over time. ► For revenue recognised over time, used data analytical procedures to corroborate expected correlations between revenue, contract liabilities, accounts receivable and cash. ► Tested a sample of cash receipts related to revenue transactions and agreed the cash receipt to the underlying customer remittance documentation and bank statement. ► Tested a sample of revenue recognised during the year relating to open projects at year end, by agreeing to signed contracts, inquiring with the account managers, and obtaining support for the percentage of completion, to assess whether revenue was recognised accurately and in the correct period, and the related accrued or contact liability was correctly recognised. ► Assessed the adequacy and appropriateness of the disclosures included in Note 3 to the financial statements.

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Information other than the financial report and auditor's report thereon

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial report

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

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

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

Independent Auditor's Report to the members of Enero Group Limited

Shape the future with confidence

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 48 to 56 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

Ernst & Young

Ernst & Young

J Inglis

Jodie Inglis
Partner
Sydney
21 August 2026

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

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Auditor's independence declaration to the directors of Enero Group Limited

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

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Enero Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Jinglis

Jodie Inglis
Partner
21 August 2026

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The shareholder information set out below was applicable as at 17 July 2026.

Substantial shareholders

The number of ordinary shares held by substantial shareholders and their associates is set out below:

Shareholder	Number
Perpetual Limited	16,745,951
Regal Funds Management Pty Limited	14,063,552
Perennial Value Management	10,287,523
Irish Global Equity	6,002,926
RG Capital Multimedia Limited	5,220,342

Unquoted equity securities

As at 17 July 2026 there were no options granted over unissued ordinary shares in the Company.

Voting rights

Ordinary shares – refer to Note 18 Capital and reserves.

Distribution of equity security holders:

Range	Number of equity security holders	Ordinary shares	% of issued capital
1 – 1,000	433	207,499	0.23
1,001 – 5,000	436	1,131,378	1.25
5,001 – 10,000	171	1,271,058	1.40
10,001 – 100,000	240	8,331,520	9.18
100,001 and over	59	79,793,666	87.94
	1,339	**90,735,121**	**100**

The number of shareholders holding less than a marketable parcel of ordinary shares is 590.

Twenty largest shareholders

Rank	Name	Units	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,596,709	26.01
2	CITICORP NOMINEES PTY LIMITED	8,846,059	9.75
3	UBS NOMINEES PTY LTD	6,615,537	7.29
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,849,096	5.34
5	IRISH GLOBAL EQUITY LIMITED	4,335,901	4.78
6	RG CAPITAL MULTIMEDIA LIMITED	3,269,079	3.60
7	CH GLOBAL PTY LTD	2,548,301	2.81
8	PALM BEACH NOMINEES PTY LIMITED	2,490,487	2.74
9	BNP PARIBAS NOMINEES PTY LTD	2,314,389	2.55
10	WARBONT NOMINEES PTY LTD	2,272,513	2.50
11	BNP PARIBAS NOMINEES PTY LTD	1,810,686	2.00
12	IRISH GLOBAL EQUITY LIMITED	1,667,025	1.84
13	NFT SUPER PTY LTD	1,630,102	1.80
14	CHARLES & CORNELIA GOODE FOUNDATION PTY LTD	1,500,000	1.65
15	RG CAPITAL MULTIMEDIA LIMITED	1,159,020	1.28
16	BNP PARIBAS NOMS PTY LTD	1,125,283	1.24
17	BASELINE VENTURES 2009 LLC	813,893	0.90
18	NEWECONOMY COM AU NOMINEES PTY LIMITED	786,309	0.87
19	MR THOMAS JAMES DODDS	599,126	0.66
20	RG CAPITAL MULTIMEDIA LIMITED	511,945	0.56
Total		**72,741,460**	**80.17**

Corporate Directory

Company Secretary
Melissa Jones

Principal Registered Office
Enero Group Limited
Level 2, 100 Harris Street
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Telephone: +61 2 8213 3031
Email: companysecretary@enero.com

Share Registry
Automic Group
Deutsche Bank, Tower Level 5
126 Phillip St
Sydney NSW 2000
Email: hello@automicgroup.com.au
Telephone: 1300 288 664
Outside Australia: +61 2 9698 5414

Securities Exchange
The Company is listed on the Australian Securities Exchange (ASX Code: EGG).
The home exchange is Sydney.

Other Information
Enero Group Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Solicitors
Holding Redlich
Level 65/25 Martin Place
Sydney NSW 2000 Australia

Auditors
EY
200 George St
Sydney NSW 2000 Australia

ABN

97 091 524 515

2026 Annual Report

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