

APPENDIX 4D

HALF-YEAR REPORT

31st December 2025

SECURE YOUR FUTURE.



Infotrust Ltd
Appendix 4D
Half-year report

1. Company details

Name of entity:	Infotrust Ltd
ABN:	73 089 224 402
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

					\$'000
Revenue from ordinary activities	up	9%	to		31,081
Underlying EBITDA* from continuing operations	down	38%	to		356
Loss after income tax (expense)/benefit for the half-year from continuing operations	down	11%	to		(3,699)
Profit before impairment and after income tax benefit from discontinued operations	up	11%	to		2,782
Impairment of non-current assets associated with discontinued operations					(15,556)
Loss after income tax (expense)/benefit for the half-year from discontinued operations	up	611%	to		(12,774)
Loss from ordinary activities after tax attributable to the owners of Infotrust Ltd	up	896%	to		(16,473)
Loss for the half-year attributable to the owners of Infotrust Ltd	up	896%	to		(16,473)

* EBITDA is a financial measure which is not prescribed by AAS and represents the profit/(loss) adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA is EBITDA adjusted to exclude business acquisition and divestment costs, transformation and restructuring costs, impairment of non-current assets and share-based payments.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

As detailed in Note 8 to the financial statements, subsequent to 31 December 2025, the Company entered into a Share Sale and Purchase Agreement for the divestment of its Cloud and Communications segment ("Nexgen"). The assets and liabilities of the Cloud and Communications segment entities are classified as assets held for sale and liabilities associated with assets held for sale and financial performance as a discontinued operation.

The loss for the Consolidated Entity for the half-year ended 31 December 2025 after providing for income tax amounted to \$16,473,000 (31 December 2024: loss \$1,654,000). The loss for the Consolidated Entity for the half-year ended 31 December 2025 from continuing operations after providing for income tax amounted to \$3,699,000 (31 December 2024: loss \$4,156,000).

Further details of the results for the half-year can be found in the 'Review of operations and financial position' section of the Directors' report in the attached Interim Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(21.41)</u>	<u>(15.04)</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Infotrust Ltd for the half-year ended 31 December 2025 is attached.

12. Signed

Signed



Date: 26 February 2026

Shan S. Kanji
Non-Executive Chairman

Infotrust Ltd

ABN 73 089 224 402

Interim Report - 31 December 2025

Infotrust Ltd
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31 December 2025

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Infotrust Ltd
Corporate directory
31 December 2025

Directors	Mr Shan Kanji (Non-Executive Chairman) Mr Russell Baskerville (Deputy Chair and Non-Executive Director) Mr Julian Challingsworth (Managing Director and Chief Executive Officer) Ms Lynn Warneke (Non-Executive Director) Mr Simon McKay (Executive Director) Mr Dane Meah (Non-Executive Director)
Company secretary	Mr Nicholas Hornstein
Registered office	Suite 13.01, Level 13 90 Collins Street
Principal place of business	Suite 13.01, Level 13 90 Collins Street
Share register	Automic Group Level 5, 126 Phillip Street Sydney, New South Wales 2000
Auditor	PKF Melbourne Audit & Assurance Pty Ltd Level 15, 500 Bourke Street Melbourne Victoria 3000
Stock exchange listing	Infotrust Ltd shares are listed on the Australian Securities Exchange (ASX code: ITS)

Infotrust Ltd
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or "Group") consisting of Infotrust Ltd (previously known as Spirit Technology Solutions Ltd) (referred to hereafter as the "Company", "parent entity" or "Infotrust") and the entities it controlled at the end of, or during, the financial half-year ended 31 December 2025.

Directors

The following persons were Directors of Infotrust during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Shan Kanji (Non-Executive Chairman)
Mr Russell Baskerville (Deputy Chair and Non-Executive Director)
Mr Julian Challingsworth (Managing Director and Chief Executive Officer)
Ms Lynn Warneke (Non-Executive Director)
Mr Simon McKay (Executive Director)
Mr Dane Meah (Non-Executive Director)

Principal activities

During the financial half-year the principal activities of the Group were:

- Cyber Security, which now incorporates Secure Managed Technology; and
- Cloud and Communications (discontinued).

Previously, Secure Managed Technology was reported as a separate standalone business segment. Following the disposal of the Cloud and Communications segment, moving forward the Group will deliver its results as a single Cyber Security segment.

For the purposes of this report, references to Secure Managed Technology are used to describe the operating capabilities and service offerings through which the Cyber Security segment is delivered.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Operating and financial review

Consolidated Entity's operations

Infotrust delivers sovereign, secure and scalable cyber security and secure managed technology services across Australia. The Company provides end-to-end technology operations underpinned by secure-by-design principles and industry standards, enabling customers to operate resilient, high-performing and cyber-ready environments.

With over 200 cyber and technology professionals, a 24/7 Australia-based Security Operations Centre ("SOC"), and over 1,000 customers, Infotrust is one of Australia's largest and most experienced integrated managed technology and cyber providers.

Cyber security is no longer a standalone function; it is a strategic business imperative, dependent on the strength, visibility and reliability of the underlying technology environment. Infotrust brings a 'cyber-first' approach to all customer services and solutions, embedding cyber security across its managed technology services, spanning infrastructure, cloud platforms, networks, endpoints, identity and operational tooling. This integrated and comprehensive approach ensures customer environments are secure by default, resilient by design, and aligned to evolving threats and governance risk and compliance ("GRC") requirements.

Infotrust's operating model is focused on improving each customer's security posture and operational resilience throughout the full service lifecycle. The Company is focused on long-term strategic partnerships, where cyber risk, resilience, infrastructure performance, and service reliability are managed holistically. This approach creates opportunities to responsibly adopt automation and artificial intelligence (AI) to enhance monitoring, response, reporting and customer service and support.

The Australian technology and particularly cyber security markets continue to grow strongly, driven by demand for cloud computing, cyber security and digital transformation. Key trends include increased adoption of cloud and AI, escalating cyber risk, the normalisation of hybrid work and a shift toward subscription-based IT consumption models. As technology environments become more complex, businesses are seeking to simplify operations by engaging fewer providers with broader managed technology and security capabilities. Infotrust is well positioned to meet this demand through its integrated, value-added service model.

The Group's strategic focus, aligned to these market dynamics, is to further integrate and scale its cyber security and secure managed technology capabilities to deliver differentiated, cyber-first business outcomes and unlock greater lifecycle and cross-sell value. Security is now inseparable from managed IT; customers expect infrastructure and platforms to be secure, resilient and compliant with regulations and standards as a baseline. To reflect this, the Company has aligned its capabilities under a single customer-facing brand, Infotrust, as well as a single reporting segment "Cyber Security".

The Company's strategy is to grow its cyber security and secure managed technology services organically and through targeted acquisitions in high-growth, strategically aligned areas, while continuing to simplify operations, improve profitability, and strengthen its position as a leading Australian cyber-first managed security services provider (i.e., an 'MSSP').

Review of operations and financial position

During half year period to 31 December 2025 ("H1 FY26"), Infotrust continued to advance its cyber-first strategy and consolidation of its brand.

As outlined in its ASX announcement, on 23 February 2026 the Company announced that it had entered into a binding share sale and purchase agreement to divest 100% of its Cloud and Communications segment comprising Nexgen Investment Group Pty Ltd and its subsidiaries ("Nexgen"), for total consideration of up to \$50M, subject to customary adjustments.

The transaction includes upfront consideration of \$44.1M and up to \$5.9M of contingent consideration payable based on achieving either of Nexgen's FY26 or FY27 on target EBITDA performance. Completion is subject to satisfaction of customary conditions precedent.

Funds received will enable the Company to progress its pipeline of acquisitions without necessarily requiring any external capital.

Consistent with recent market announcements and Infotrust's strategic vision to be a best of breed cyber-first technology services provider to government, enterprise and mid-market customers, the Cloud and Communications segment was no longer a strategic priority.

The divestment is the next step in Infotrust's multi-year transformation. It releases capital to support the Company's acquisition pipeline strategy and continued investment in its SOC expansion, digital forensic and incident response ("DFIR") capabilities, and secure-by-design managed IT and compliance-led offerings. It also sharpens the focus on higher-margin cyber security and secure managed technology services and strengthens the balance sheet.

Financial performance

The Consolidated Entity delivered an underlying EBITDA* profit of \$356,000 from continuing operations for H1 FY26 relative to \$577,000 for the financial half-year ended 31 December 2024 ("H1 FY25"). The statutory outcome for H1 FY26 from continuing operations after providing for income tax was a loss of \$3.7M (H1 FY25: loss \$4.2M). Total revenue and other income for the Consolidated Entity for H1 FY26 from continuing operations was \$31.1M (H1 FY25: \$28.5M).

As detailed in Note 8 to the financial statements, subsequent to 31 December 2025, the Company entered into a Share Sale and Purchase Agreement for the divestment of its Cloud and Communications segment. The assets and liabilities of the Cloud and Communications segment entities are classified as assets held for sale and financial performance as a discontinued operation. The statutory outcome for H1 FY26 from discontinued operations after providing for income tax was a loss of \$12.8M (H1 FY25: profit \$2.5M).

The following table summarises the key financial metrics for the financial half-year from continuing operations:

	31 December 2025 \$'000	31 December 2024 \$'000	Change \$'000
Revenue (refer Note 4 to the financial statements)	31,081	28,438	2,643
Other income (refer Note 5 to the financial statements)	32	77	(45)
Revenue and other income	31,113	28,515	2,598
Earnings before interest, taxes, depreciation and amortisation (EBITDA*) from continuing operations	(1,040)	(1,828)	788
Share-based payments **	779	913	(134)
Acquisition and divestment costs **	598	625	(27)
Transformation and restructuring costs **	256	867	(611)
Reversal of impairment of non-current assets **	(237)	-	(237)
Underlying EBITDA* from continuing operations	356	577	(221)
(Loss) after income tax (expense)/benefit from continuing operations	(3,699)	(4,156)	457
(Loss)/profit after income tax benefit from discontinued operations (refer Note 8 to the financial statements)	(12,774)	2,502	(15,276)
(Loss) after income tax (expense)/benefit for the half-year	(16,473)	(1,654)	(14,819)

* EBITDA is a financial measure which is not prescribed by AAS and represents the profit/(loss) adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA (or uEBITDA) is EBITDA adjusted to exclude business acquisition and divestment costs, transformation and restructuring costs, impairment of non-current assets and share-based payments.

** Refer Statement of profit or loss and other comprehensive income.

Below is a review of H1 FY26 performance by segment.

Cyber Security

Infotrust delivers sovereign, end-to-end cyber security capability across prevention, detection, response and assurance, supporting government, education, enterprise and mid-market customers in managing cyber risk across increasingly complex technology environments. The Cyber Security segment comprises a combination of specialist cyber security products and services, including 24x7 SOC monitoring, threat detection and response, DFIR, GRC, defensive and offensive security and penetration testing, email and messaging security, endpoint protection, identity security, cloud security and continuous threat exposure management ("CTEM").

The Company protects more than 1,000 organisations across all industries and the public sector. Infotrust's comprehensive capabilities are delivered by more than 200 highly skilled professionals, including over 120 dedicated cyber security specialists, through enterprise-grade security platforms and tooling aligned to established industry standards and regulatory requirements.

During H1 FY26, Infotrust continued to invest in high-growth areas of cyber security, with a focus on three key priorities:

- uplift and expansion of its sovereign 24x7 SOC capability, broadening detection, response and monitoring services;
- expansion of the Data Privacy and Protection practice, responding to increasing regulatory and customer requirements; and
- launch of a new Identity practice, addressing identity related cyber risk across increasingly distributed environments.

Secure Managed Technology complements the Cyber Security segment by providing the operational technology environments in which cyber controls are applied and sustained. Through this capability, Infotrust designs, deploys and operates secure networks, endpoints, identity platforms and cloud environments, particularly for education, government and distributed organisations. This includes outsourced IT delivery such as device provisioning, user onboarding and offboarding, service desk triage and the ongoing operation of secure and resilient technology environments.

By combining specialist cyber security services with secure managed technology operations, Infotrust embeds security, governance and monitoring directly into customers' day-to-day technology use, rather than treating cyber security as a discrete overlay. This integrated model improves asset visibility, control consistency and resilience, and addresses common root causes of cyber incidents such as fragmented infrastructure, identity governance gaps and inconsistent patching practices.

Together, Cyber Security and Secure Managed Technology enable Infotrust to deliver sustained cyber resilience, regulatory alignment and operational stability through a single, accountable delivery model, while maintaining a clear strategic focus on cyber security as the Group's core business.

The Cyber Security segment achieved uEBITDA for H1 FY26 of \$2.8M (H1 FY25 uEBITDA: \$2.9M) on half-year sales revenue of \$31.3M (H1 FY25: \$28.6M). The release of capital following the divestment of the Cloud and Communications segment will enable acceleration of growth strategies for the segment.

Group disclosures

Cash inflows from operating activities were \$3.2M for H1 FY26 (H1 FY25: cash inflows \$0.5M). This included cash outflows associated with ongoing transformation and restructuring programs of \$0.5M (2024: \$1.1M). Net cash outflows from investing activities were \$1.5M (2024 outflows: \$12.98M). These principally related to ongoing obligations associated with business combination payments and business acquisition and divestment costs. Net cash outflows from financing activities were \$0.8M (2024 inflows: \$15.5M related to capital raises to fund the acquisition of Forensic IT and provide growth working capital).

The basic and diluted earnings per share loss from continuing operations for the half year ended 31 December 2025 was 1.95 cents (H1 FY25: loss of 2.48 cents). The basic and diluted earnings per share loss from discontinued operations for the half year ended 31 December 2025 was 6.72 cents (H1 FY25: profit of 1.49 cents).

The net assets of the Consolidated Entity decreased by \$15.7M to \$82.9M as at 31 December 2025 (30 June 2025: \$98.6M).

Prospects for future financial years and business risks

Building a scalable and profitable company inherently involves risk. Risk factors change over time in both nature and weighting. Management and the Board of the Company actively manage risk and apply mitigation strategies as appropriate to reduce the impact of the stated risk on the Group's achievement of its goals. At the time of signing the Directors' report, the material business risks that could impede the achievement of the Group's future operational and financial success are set out below.

Funding risk

The Company is focused on returning to a sustainable operational cashflow positive position alongside managing residual acquisition fixed consideration obligations. The Company's aim is to manage settlement of these obligations from its future operating cash flows. That noted, the risk with respect to such preferred funding is contingent on the Company's performance improvements to generate positive cashflows sufficient to:

- manage working capital obligations,
- fund the fixed residual acquisition obligations, and
- fund agreed bank debt amortisation payments.

To the extent that the Company is unable to sustain the necessary performance improvements, it may require additional equity funding, which may have a dilutionary effect on the Company's shareholders or prevent execution of the Company's growth plans.

The Company has material debt funding in place with its banker which is subject to various covenants. To the extent that the Company's performance does not meet these covenants, there is a risk that the Company will need to:

- renegotiate the terms of debt with its banker, which could be less advantageous,
- refinance with another lender, which could be on more or less advantageous terms, or
- undertake a capital raising to repay all or part of the debt finance.

As noted above, subsequent to 31 December 2025, the Company entered into a Share Sale and Purchase Agreement for the divestment of its Cloud and Communications segment (branded as Nexgen). The upfront consideration on completion is \$44.1M (refer note 8 for details) which will be deployed in accordance with Infotrust's capital allocation framework, including lowering net debt and funding earnings-accretive, strategically aligned growth opportunities.

Cyber and data breach risks

Cyber attacks and data breaches are an inherent risk faced by every organisation. Should this risk materialise, the financial, operational and/or reputational impacts could have a material adverse effect on the Company and its prospects, including loss of customers, reduced sales, and reduction in revenue and profit.

Being a material business risk, cyber requires constant management and risk mitigation. The Consolidated Entity leverages the internal capability of its Cyber Security segment to provide proactive and reactive solutions and management of any cyber related events that present against Infotrust and its customers.

Sales execution risk

Achievement of the Company's growth strategy is contingent on effective execution of its sales strategy. Successful execution relies on a range of factors, including attracting and retaining the right mix of sales talent. A failure to attract and retain suitable staff could be disruptive to the Company's prospects, including an inability to grow revenue, an increase in costs and a reduction in profits.

Additionally, variability in customer procurement cycles and reliance on multi-party buying processes may extend sales timelines and impact conversion rates, particularly as regards larger enterprise or government opportunities.

Labour market and inflationary risks

Access to the required human capital within the Australian labour market remains a key business risk. The Company requires a mix of skilled professionals to execute its business plan but sourcing and retaining skilled staff in what is a highly competitive and, at times, wage inflationary environment can present challenges. Failure to attract and retain professional and technical talent could be disruptive to the Company's business, resulting in increased costs and reduced profits, and adversely impacting the Company's prospects.

Impact of competitive landscape

The Company competes with a number of other companies that provide comparable services and its operating performance is influenced by a number of external factors. Disruptors entering the market with new technologies could threaten existing Company service offerings or make some redundant. This could impact the Company's ability to retain existing clients or attract new clients, adversely impacting its revenues, profitability and prospects.

Aspirational risk

The Consolidated Entity can still be classified as a small company as measured against other companies listed on the ASX. As the Company continues to achieve growth and scale, the potential complexity and degree of risk it faces may also increase in the absence of mitigation strategies. Achievement of the Company's strategic growth goals will involve an ongoing investment in people, marketing and branding, and internal system enhancements.

Infotrust will continue to pursue accelerated growth organically and through an inorganic acquisition strategy. To succeed in an inorganic growth path, the Company needs to identify suitable target companies and successfully conclude acquisition negotiations, which can be challenging in a competitive market landscape. Acquisitions carry risk. They may consume a large amount of management time and attention during pre-acquisition negotiation and post-acquisition integration. The acquired company may fail to meet strategic objectives or achieve expected financial performance (including unrealised synergies). Failure to fully or effectively integrate the operations, products, technologies and personnel of the acquired company could result in staff turnover, loss of customers or increased costs, impacting the Company's profitability and prospects.

Business environment risk

Changes in business conditions or economic and government settings in Australia or internationally may impact the fundamentals underpinning the projected growth of the Company's target markets or its cost structure and profitability. Changes in the level of inflation, interest rates, government policy (including fiscal, monetary and regulatory policies), business confidence and consumer spending, employment rates and other socioeconomic factors, while outside the control of the Company, may result in material adverse impacts on its business, operations, results and prospects.

Technology and partner risk

The Company has strategic partnerships and procurement relationships with a range of providers of technology products. These form part of the Consolidated Entity's suite of products and service offerings deployed across our customer environments. Accordingly, any outages or technology failures attributed to a partner product or solution may have a material impact on the Company's customers and rectification may be outside the Company's control.

In addition, the Company relies on the availability and reliability of its internal technology infrastructure, including platforms supporting its SOC and Network Operations Centre. Failures or outages within these environments could disrupt service delivery or impact customer trust, adversely affecting operating performance.

Regulatory and compliance risk

While the Company is not currently subject to broad industry-specific regulation, its role as a trusted technology partner to regulated sectors (such as defence, financial services, public sector, essential services and health) requires Infotrust to support customer compliance with legislation such as the *Security of Critical Infrastructure Act 2018* (Cth), and frameworks such as ISO 27001 and the Essential Eight. Group entities may separately require accreditation under programs such as the Defence Industry Security Program and other regulatory frameworks. Failure to maintain appropriate compliance capabilities or obtain required accreditations may impact Infotrust's ability to secure or retain contracts, particularly with government or critical infrastructure clients, adversely affecting results and prospects.

Brand and reputation risk

The Company's reputation is integral to its market positioning as a provider of cyber and secure managed technology services. Adverse media coverage, customer dissatisfaction, or inconsistent brand execution could undermine trust and commercial performance.

Other risks

The above are not intended to constitute a complete list of the risks associated with the Consolidated Entity. Any of the risks outlined above and other risks not outlined here could arise in the future and materially adversely affect the Company's value or financial performance or prospects.

Significant changes in the state of affairs

At the Company's Annual General Meeting (held 24 October 2025) the Company's shareholders approved a change of company name to Infotrust Ltd. This change took effect on 27 October 2025. The Company's ASX ticker code changed from "STI" to "ITS" at the commencement of trading on 10 November 2025.

Other than the information disclosed in the review of operations above, herein and below in the matters subsequent to the end of the financial half-year, there are no significant changes in the state of affairs that the Consolidated Entity has not disclosed.

Matters subsequent to the end of the financial half-year

As outlined in the Company's ASX announcement made on 23 February 2026 the Company announced that it had entered into a binding share sale and purchase agreement to divest 100% of Nexgen Investment Group Pty Ltd and its subsidiaries ("Nexgen"), comprising the Company's Cloud and Communications segment for total effective consideration of up to \$50M, subject to customary adjustments.

The transaction includes upfront consideration of \$44.1M and up to \$5.9M of contingent consideration payable based on Nexgen's FY26 or FY27 EBITDA performance. Completion is subject to satisfaction of customary conditions precedent.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years. The Company continues to review acquisitions as part of its growth plan and there may or may not be impacts upon future state of affairs should a material acquisition be made.

Rounding of amounts

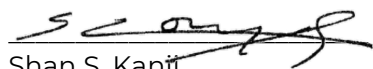
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Shan S. Kanji
Non-Executive Chairman

26 February 2026



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF INFOTRUST LTD

In relation to our review of the financial report of Infotrust Ltd for the half-year ended 31 December 2025, 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*; and
- (b) no contraventions of any applicable code of professional conduct.

This declaration is made in respect of Infotrust Ltd and the entities it controlled during the period.

A handwritten version of the PKF logo, with the letters 'PKF' in a stylized, cursive script.

PKF
Melbourne, 26 February 2026

A handwritten signature in black ink that reads 'Kaitlynn Brady'.

Kaitlynn Brady
Partner

Infotrust Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
		31	31
	Note	December	December
		2025	2024
		\$'000	\$'000
			(Restated)
Revenue	4	31,081	28,438
Other income	5	32	77
Cost of sales		(8,434)	(6,741)
Expenses			
Employee benefits expense		(18,932)	(18,281)
Share based payments		(779)	(913)
Administration and corporate expenses		(3,190)	(3,472)
Selling expenses		(191)	(45)
Marketing expenses		(260)	(202)
Business acquisition and divestment costs		(598)	(625)
Reversal of impairment of non-current assets		237	-
Depreciation and amortisation expense		(1,110)	(1,297)
Finance costs		(1,237)	(1,402)
(Loss) before income tax (expense)/benefit		(3,381)	(4,463)
Income tax (expense)/benefit		(318)	307
(Loss) after income tax (expense)/benefit for the half-year from continuing operations		(3,699)	(4,156)
Profit before impairment and after income tax benefit from discontinued operations		2,782	2,502
Impairment of non-current assets associated with discontinued operations		(15,556)	-
(Loss)/profit after income tax benefit for the half-year from discontinued operations	8	(12,774)	2,502
(Loss) after income tax (expense)/benefit for the half-year attributable to the owners of Infotrust Ltd		(16,473)	(1,654)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Infotrust Ltd		(16,473)	(1,654)
		Cents	Cents
			(Restated)
Earnings per share attributable to the owners of Infotrust Ltd			
Basic earnings per share from continuing operations	19	(1.95)	(2.48)
Basic earnings per share from discontinuing operations	19	(6.72)	1.49
Diluted earnings per share from continuing operations	19	(1.95)	(2.48)
Diluted earnings per share from discontinuing operations	19	(6.72)	1.49

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Infotrust Ltd
Statement of financial position
As at 31 December 2025

		Consolidated	
		31	30
	Note	December	June
		2025	2025
		\$'000	\$'000
			(Restated)
Assets			
Current assets			
Cash and cash equivalents		4,558	4,608
Trade and other receivables	6	12,509	13,617
Inventories		254	442
Contract cost assets		989	965
Other assets	7	7,153	4,028
Assets held for sale	8	59,885	73,510
Total current assets		<u>85,348</u>	<u>97,170</u>
Non-current assets			
Contract cost assets		1,448	1,356
Property, plant and equipment		651	560
Right-of-use assets		1,740	1,967
Intangible assets	9	63,680	64,155
Deferred tax		5,379	6,774
Other assets	7	545	702
Total non-current assets		<u>73,443</u>	<u>75,514</u>
Total assets		<u>158,791</u>	<u>172,684</u>
Liabilities			
Current liabilities			
Trade and other payables	10	18,452	17,492
Lease liabilities		614	690
Unearned revenue	14	7,437	5,008
Provisions	15	3,075	3,910
Borrowings	12	1,020	510
Convertible notes	13	480	466
Deferred consideration	11	3,735	4,082
Liabilities associated with assets held for sale	8	9,885	10,158
Total current liabilities		<u>44,698</u>	<u>42,316</u>
Non-current liabilities			
Borrowings	12	25,960	26,470
Lease liabilities		1,156	1,618
Deferred tax		2,697	2,863
Unearned revenue	14	503	5
Provisions	15	698	439
Deferred consideration	11	200	400
Total non-current liabilities		<u>31,214</u>	<u>31,795</u>
Total liabilities		<u>75,912</u>	<u>74,111</u>
Net assets		<u>82,879</u>	<u>98,573</u>
Equity			
Issued capital	16	175,486	175,486
Reserves		2,404	1,625
Accumulated losses		<u>(95,011)</u>	<u>(78,538)</u>
Total equity		<u>82,879</u>	<u>98,573</u>

The above Statement of financial position should be read in conjunction with the accompanying notes

Infotrust Ltd
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	149,682	568	(77,204)	73,046
Loss after income tax expense for the half-year	-	-	(1,654)	(1,654)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,654)	(1,654)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	913	-	913
Conversion of unlisted convertible notes	2,857	-	-	2,857
Issue of shares in relation to institutional component of entitlement offer	7,144	-	-	7,144
Issue of shares under placement	2,000	-	-	2,000
Issue of shares in relation to retail component of entitlement offer	10,851	-	-	10,851
Cost of capital raising	(1,193)	-	-	(1,193)
Conversion of unlisted convertible notes	1,124	-	-	1,124
Issue of shares to vendor as part consideration in relation to the Forensic IT Solutions acquisition	1,535	-	-	1,535
Issue of placement shares	1,000	-	-	1,000
Transfers from reserves to accumulated losses	-	(40)	40	-
Balance at 31 December 2024	175,000	1,441	(78,818)	97,623

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	175,486	1,625	(78,538)	98,573
Loss after income tax expense for the half-year	-	-	(16,473)	(16,473)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(16,473)	(16,473)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	779	-	779
Balance at 31 December 2025	175,486	2,404	(95,011)	82,879

The above Statement of changes in equity should be read in conjunction with the accompanying notes

Infotrust Ltd
Statement of cash flows
For the half-year ended 31 December 2025

		Consolidated	
		31	31
	Note	December	December
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		85,512	86,946
Payments to suppliers and employees (inclusive of GST)		(80,801)	(84,076)
		4,711	2,870
Deposits placed		(16)	(41)
Transformation and restructuring costs		(456)	(1,093)
Other receipts		4	11
Interest received		7	64
Interest and other finance costs paid		(1,083)	(1,332)
Net cash from operating activities		3,167	479
Cash flows from investing activities			
Payments for property, plant and equipment		(347)	(86)
Payments for intangibles	9	(210)	(21)
Cash payments to acquire business, net of cash acquired		(633)	(11,956)
Acquired income tax liabilities paid		-	(294)
Business acquisition and divestment costs		(360)	(625)
Net proceeds from disposal of assets and right of use		25	5
Net cash used in investing activities		(1,525)	(12,977)
Cash flows from financing activities			
Proceeds from issue of shares		-	20,995
Share issue transaction costs		-	(1,193)
Net repayment of borrowings		-	(3,510)
Repayment of lease liabilities		(803)	(787)
Net cash (used in)/from financing activities		(803)	15,505
Net increase in cash and cash equivalents		839	3,007
Cash and cash equivalents at the beginning of the financial half-year		6,337	8,869
Cash and cash equivalents at the end of the financial half-year		7,176	11,876

The above Statement of cash flows should be read in conjunction with the accompanying notes

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 1. General information

The financial statements cover Infotrust Ltd as a Consolidated Entity consisting of Infotrust Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Infotrust Ltd's functional and presentation currency.

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

Registered office

Suite 13.01, Level 13
90 Collins Street
Melbourne Victoria 3000

Principal place of business

Suite 13.01, Level 13
90 Collins Street
Melbourne Victoria 3000

A description of the nature of the Consolidated Entity's operations and its principal activities is included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

Note 2. Basis of preparation

These general purpose financial statements for the interim reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act* 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act* 2001.

New Accounting Standards and Interpretations early adopted

The Consolidated Entity has adopted all new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There were no material impacts following the adoption of these standards.

Note 3. Operating segments

Identification of reportable operating segments

The Chief Operating Decision Makers ("CODMs") manage the Consolidated Entity's operations across two operating segments as outlined below. Each of those operating segments has a dedicated 'segment Chief Executive Officer' responsible for financial performance and asset allocation decisions within that segment.

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 3. Operating segments (continued)

Continuing Operations

The Cyber Security segment offers specialist cyber managed services and industry leading solutions to corporate and enterprise customers delivered through a 24/7 Security Operations Centre and professional service teams. The Group's strategic focus is to further integrate and scale its managed technology and cyber security capabilities to deliver differentiated, cyber-first business outcomes and unlock greater lifecycle and cross-sell value. Security is now inseparable from managed IT; customers expect infrastructure and platforms to be secure, resilient and compliant with regulations and standards as a baseline. To reflect this, during the half-year period ended 31 December 2025 the Company aligned its capabilities under a single customer-facing brand, Infotrust, as well as a single reporting segment "Cyber Security".

Discontinued Operations

The Cloud and Communications segment offers award-winning modern communications, managed service solutions, data and office technology for small businesses. As detailed in Note 8 to the financial statements, subsequent to 31 December 2025, the Company entered into a Share Sale and Purchase Agreement for the divestment of its Cloud and Communications segment. The assets and liabilities of the Cloud and Communications segment entities are classified as assets held for sale and liabilities associated with assets held for sale and financial performance as a discontinued operation.

The CODMs review these segments on an underlying basis down to the underlying (loss)/profit before income tax expense level. Underlying adjustments are reported on a consolidated group basis but attributed to the segments for disclosure purposes.

Half-year ended 31 December 2025 from Continuing Operations	Cyber Security \$'000	Corporate \$'000	Total \$'000
Revenue from contracts with customers	31,264	(183)	31,081
Underlying earnings before interest, taxes, depreciation & amortisation*	2,785	(2,429)	356
Depreciation and amortisation expense (exc. amortisation of customer relationships)	(393)	(122)	(515)
Finance costs (net)	(31)	(1,200)	(1,231)
Underlying net profit/(loss) before income tax**	2,361	(3,751)	(1,390)
Underlying adjustments:			
Share based payments	-	(779)	(779)
Business acquisition and divestment costs	-	(598)	(598)
Transformation and restructuring costs***	-	(256)	(256)
Reversal of impairment of non-current assets	237	-	237
Amortisation of customer relationships	(595)	-	(595)
(Loss)/profit before income tax expense	2,003	(5,384)	(3,381)
Income tax expense			(318)
(Loss) after income tax expense for the half-year from continuing operations			(3,699)
(Loss) after income tax benefit for the half-year from discontinued operations (note 8)			(12,774)
(Loss) after income tax expense for the half-year attributable to the owners of Infotrust Ltd			(16,473)

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 3. Operating segments (continued)

* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA is EBITDA adjusted to exclude business acquisition & divestment costs, transformation & restructuring costs, impairment of non-current assets and share-based payments.

** Underlying net profit/(loss) before income tax benefit/(expense) ("uNPBT") is a financial measure which is not prescribed by Australian Accounting Standards and adjusts underlying EBITDA* to deduct depreciation & amortisation (excluding amortisation of customer relationships) and finance costs (net of interest revenue). The Directors consider that these measures are useful in gaining an understanding of the performance of the entity, consistent with internal reporting.

	Discontinued Operations	Continuing Operations		Total
		Cyber Security	Corporate	
	\$'000	\$'000	\$'000	\$'000
31 December 2025				
Total assets	59,885	28,588	70,318	158,791
Total liabilities	(9,885)	(30,798)	(35,229)	(75,912)
	50,000	(2,210)	35,089	82,879

Half-year ended 31 December 2024
from Continuing Operations
(Restated)

	Cyber Security	Corporate	Total
	\$'000	\$'000	\$'000
Revenue from contracts with customers	28,609	(171)	28,438
Underlying earnings before interest, taxes, depreciation & amortisation*	2,884	(2,307)	577
Depreciation and amortisation expense (exc. amortisation of customer relationships)	(702)	-	(702)
Finance costs (net)	(26)	(1,312)	(1,338)
Underlying net profit/(loss) before income tax**	2,156	(3,619)	(1,463)
Underlying adjustments:			
Share based payments	-	(913)	(913)
Business acquisition and divestment costs	-	(625)	(625)
Transformation and restructuring costs	(20)	(847)	(867)
Amortisation of customer relationships	(595)	-	(595)
(Loss)/profit before income tax benefit	1,541	(6,004)	(4,463)
Income tax benefit			307
(Loss) after income tax benefit for the half-year from continuing operations			(4,156)
Profit after income tax benefit for the half-year from discontinued operations (note 8)			2,502
(Loss) after income tax benefit for the half-year attributable to the owners of Infotrust Ltd			(1,654)

* & ** Refer above footnotes.

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 3. Operating segments (continued)

31 December 2024 (Restated)	Discontinued Operations	Continuing Operations		Total
	\$'000	Cyber Security \$'000	Corporate \$'000	\$'000
Total assets	73,510	31,449	67,725	172,684
Total liabilities	(10,158)	(33,783)	(30,170)	(74,111)
	63,352	(2,334)	37,555	98,573

Major customers

During the half-year ended 31 December 2025 no individual end customers accounted for 5% or more of sales.

Note 4. Revenue

	Consolidated 31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	31,081	28,438

Disaggregation of sales revenue

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

	Consolidated 31 December 2025 \$'000	31 December 2024 \$'000
<i>Major product lines</i>		
Security services	16,696	14,531
Managed infrastructure and cloud	14,385	13,907
	31,081	28,438
<i>Geographical regions</i>		
Australia	31,081	28,438
<i>Timing of revenue recognition</i>		
Goods & services transferred over time	17,100	14,752
Goods & services transferred at a point in time	13,981	13,686
	31,081	28,438

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 4. Revenue (continued)

Material Accounting Policy

The Consolidated Entity's revenue from customer contracts is recognised as and when performance obligations are met. Identifying performance obligations, allocating the transaction price to performance obligations, and determining the timing of revenue recognition of these contracts at times requires the application of judgement due to the complexity and nature of the customer arrangements. The assumptions made in the estimates are based on the information available to management at the transaction date.

Each transaction is evaluated to determine whether Infotrust is operating as principal or agent and recording revenue on a gross or net basis, respectively.

Goods and services transferred over time

Managed IT and security services, network access and other monthly revenue streams are recognised over the period in which the service is provided. Where income for services is invoiced in advance, the amount is recorded as unearned income and recognition in the income statement is delayed until the service has been provided.

Goods and services transferred at a point in time

Professional services, time and materials billings, hardware and software sales, usage charges and set-up charges are recognised in the period in which the services or goods are delivered. Where professional services are bundled with sales of hardware and software ('products'), the sale of the products is a separate performance obligation, and the transaction price is allocated to the products and the professional services based on a relative stand-alone prices basis.

Software Licensing Revenue - the Group sells software licenses on behalf of its suppliers. As the performance obligation is the fulfillment of the end user's order when the products or services are provided by the supplier, the Consolidated Entity recognises revenue for these sales on an agent basis, whereby the revenue is equal to the amount of consideration receivable from the end user less the cost of sale due to the supplier.

Note 5. Other income

	Consolidated	
	31	31
	December	December
	2025	2024
	\$'000	\$'000
Profit on sale of other assets and right of use	22	3
Other	4	10
Interest income	6	64
	32	77

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 6. Trade and other receivables (current assets)

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Trade receivables	12,315	13,261
Less: Allowance for expected credit losses	(82)	(57)
	12,233	13,204
Related party receivables	252	295
Other receivables	24	118
	12,509	13,617

Note 7. Other assets

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Accrued revenue	4,513	3,115
Prepayments	2,781	1,282
Other assets	404	333
	7,698	4,730

Note 8. Assets Held for Sale

Nexgen Investment Group Pty Ltd – Asset Held for Sale and Discontinued Operation

Subsequent to the end of the reporting period, on 23 February 2026 the Company announced that it had entered into a binding share sale and purchase agreement to divest 100% of its Cloud and Communications segment comprising Nexgen Investment Group Pty Ltd and its subsidiaries ("Nexgen").

Total maximum consideration for the sale is \$50M comprised of:

- an upfront completion payment of \$44.1M; and
- contingent consideration of up to \$5.9M based on achievement of certain earnings hurdles for financial years ended 30 June 2026 or 30 June 2027.

Completion is subject to customary conditions precedent and working capital and net debt adjustments.

As a result of the sale, the assets and liabilities of the Cloud and Communications segment entities are classified as assets held for sale and liabilities associated with assets held for sale and financial performance as a discontinued operation.

Note 8. Assets Held for Sale (continued)

Nexgen Investment Group Pty Ltd – Asset Held for Sale and Discontinued Operation

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Assets classified as held for sale		
Cash and cash equivalents	2,617	1,729
Trade and other receivables	303	704
Inventories	1,531	1,892
Contract cost assets	4,093	3,936
Other assets	7,695	6,324
Property, plant and equipment	194	116
Right-of-use assets	1,761	1,794
Intangible assets	40,859	57,015
Deferred tax	832	-
Total assets classified as held for sale	<u>59,885</u>	<u>73,510</u>
Liabilities associated with assets held for sale		
Trade and other payables	3,243	3,024
Lease liabilities	1,761	1,799
Unearned revenue	-	355
Deferred tax	3,112	3,292
Provisions	1,769	1,688
Total liabilities associated with assets held for sale	<u>9,885</u>	<u>10,158</u>
Net Assets held for sale	50,000	63,352

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Cashflow information		
Net cash from operating activities	2,943	2,479
Net cash used in investing activities	(84)	(15)
Net cash used in financing activities	<u>(1,971)</u>	<u>(2,434)</u>
Increase in net cash from discontinued operations	<u>888</u>	<u>30</u>

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 8. Assets Held for Sale (continued)

Nexgen Investment Group Pty Ltd – Asset Held for Sale and Discontinued Operation

Financial Performance Information	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	22,183	21,896
Other income	25	-
Cost of sales	(8,628)	(8,857)
Expenses		
Employee benefits expense	(7,597)	(7,981)
Administration and corporate expenses	(823)	(1,013)
Selling expenses	(435)	(335)
Marketing expenses	(966)	(429)
Impairment of non-current assets	(15,556)	-
Depreciation and amortisation expense	(1,030)	(941)
Finance costs	(47)	(17)
(Loss)/profit before income tax benefit	(12,874)	2,323
Income tax benefit	100	179
Other comprehensive income	-	-
Total comprehensive profit for the half-year from discontinued operations	(12,774)	2,502

AASB 5 Non-current Assets Held for Sale and Discontinued Operations requires a non-current asset held for sale to be measured at the lower of carrying value and fair value less costs to sell. An impairment charge of \$15.6M has been recognised during the period to 31 December 2025, thereby reducing the carrying value of acquired entities to \$50M million, this being the maximum value of consideration to be received on sale of the business. The divestment has been accounted for on a provisional basis.

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 9. Intangible assets (non-current assets)

Reconciliations

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

	Goodwill	Customer relationships	Software & IP at cost	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	54,143	9,235	777	64,155
Additions	-	-	210	210
Amortisation expense	-	(595)	(90)	(685)
Balance at 31 December 2025	54,143	8,640	897	63,680

Note 10. Trade and other payables (current liabilities)

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Trade payables	9,734	10,429
Related party payables	48	280
GST payable	803	756
Other payables & accrued expenses	7,867	6,027
	18,452	17,492

Note 11. Deferred consideration

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Deferred consideration	3,935	4,482

The deferred consideration relates to the acquisition of InfoSurety Holdings Pty Ltd (\$3.5M) and the acquisition of Forensic IT Solutions Pty Ltd (\$0.4M).

Note 12. Borrowings

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Bank loans	26,980	26,980

Note 12. Borrowings (continued)

Assets pledged as security

The bank loan of \$26.98M (30 June 2025: \$26.98M) is secured over the assets and undertakings of Infotrust Ltd and its wholly owned subsidiaries.

The Company's funding facility is due for renewal on 1 January 2027.

Note 13. Convertible Notes

	Consolidated 31 December 2025 \$'000	30 June 2025 \$'000
Classification of liability component at the end of the period:		
Current	480	466
Non-current	-	-
	480	466
	Consolidated 31 December 2025 \$'000	31 December 2024 \$'000
Liability component at the beginning of the period	466	4,934
Interest expense for the period calculated at the effective interest rate	34	137
Finance costs paid	(20)	(129)
Conversion of Convertible Notes into ordinary shares	-	(3,981)
Liability component at the end of the period	480	961

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 14. Unearned revenue

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Customer contract unearned revenue	<u>7,940</u>	<u>5,013</u>

Reconciliation

Reconciliation of the movement at the beginning and end of the current financial period is set out below:

	Total
	\$'000
Balance at 30 June 2025	5,013
Net movements	<u>2,927</u>
Balance at 31 December 2025	<u><u>7,940</u></u>

Note 15. Provisions

	Consolidated	
	31	30
	December	June
	2025	2025
	\$'000	\$'000
Annual leave	1,531	1,536
Long service leave	829	777
Restructuring	435	838
Lease make good	105	125
Other provisions	<u>873</u>	<u>1,073</u>
	<u>3,773</u>	<u>4,349</u>

Note 16. Equity - issued capital

	Consolidated	
	31	30
	December	June
	2025	2025
	Shares	\$'000
Ordinary shares - fully paid	<u>190,176,333</u>	<u>175,486</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance		190,176,333		175,486
Movements		<u>-</u>	-	<u>-</u>
Balance		<u><u>190,176,333</u></u>		<u><u>175,486</u></u>

Note 16. Equity - issued capital (continued)

Ordinary shares

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

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

Share buy-back

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

Reserves

Following approval at the 2025 Annual General Meeting on 24 October 2025, 583,333 performance rights will be issued to Mr Julian Challingsworth (or his nominee), Managing Director of the Company, and 138,889 performance rights will be issued Mr Simon McKay (or his nominee) in relation to their Financial Year 2026 Long Term Incentive under the Employee Incentive Plan.

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 18. Events after the reporting period

As outlined in note 8 Assets Held for Sale, on 23 February 2026 the Company announced that it had entered into a binding share sale and purchase agreement to divest 100% of Nexgen Investment Group Pty Ltd and its subsidiaries ("Nexgen"), which comprise the Company's Cloud and Communications segment, for total effective consideration of up to \$50M, subject to customary adjustments.

The transaction includes upfront consideration of \$44.1M and up to \$5.9M of contingent consideration payable based on achieving either of Nexgen's FY26 or FY27 on target EBITDA performance. Completion is subject to satisfaction of customary conditions precedent.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Infotrust Ltd
Notes to the financial statements
31 December 2025

Note 19. Earnings per share

	Consolidated	
	31	31
	December	December
	2025	2024
	\$'000	\$'000
(Loss) after income tax attributable to the owners of Infotrust Ltd	<u>(16,473)</u>	<u>(1,654)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>190,176,333</u>	<u>167,657,280</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>190,176,333</u>	<u>167,657,280</u>
	Cents	Cents
		(Restated)
Basic earnings per share from continuing operations	(1.95)	(2.48)
Basic earnings per share from discontinuing operations	(6.72)	1.49
Diluted earnings per share from continuing operations	(1.95)	(2.48)
Diluted earnings per share from discontinuing operations	(6.72)	1.49

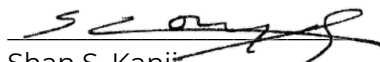
Infotrust Ltd
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Shan S. Kanji
Non-Executive Chairman

26 February 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF INFOTRUST LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Infotrust Ltd ('the Company') and its subsidiaries (collectively 'the Group'), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Infotrust Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the financial position of the Group as at 31 December 2025, and of its consolidated financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report.

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ('the Code') that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Responsibilities of the Directors for the Half-Year Financial Report

The Directors' of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The logo for PKF, featuring a circular icon composed of several colored segments (purple, blue, green, yellow, orange, red) arranged in a ring, followed by the letters 'PKF' in a bold, blue, sans-serif font.

PKF

Melbourne, 26 February 2026

A handwritten signature in black ink that reads 'Katilynn Brady'.

Katilynn Brady

Partner



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