

Appendix 4D

for the half-year ended 31 December 2025

1. Company details

Name of entity:	Sequoia Financial Group Limited
ABN:	90 091 744 884
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

			\$
Revenues from ordinary activities	up	4.6% to	63,389,517
Loss from ordinary activities after tax attributable to the owners of Sequoia Financial Group Limited	down	106.9% to	(248,815)
Loss for the half-year attributable to the owners of Sequoia Financial Group Limited	down	106.9% to	(248,815)

Dividends

Details of Dividends ⁽¹⁾	Cents per share	\$
2025 Final dividend (paid 23 September 2025)	2.00	2,471,938
2026 Interim dividend declared ⁽²⁾	1.00	1,225,969 ⁽³⁾

(1) All dividends are fully franked

(2) Record date for determining entitlement to the 2026 Interim dividend is 31 March 2026, and is to be paid on 7 April 2026

(3) Estimated total dollar value based on number of shares at 31 December 2025

Comments

The loss for the Group after providing for income tax amounted to \$248,815 (31 December 2024: profit of \$3,601,232).

Appendix 4D continued

for the half-year ended 31 December 2025

3. Net tangible assets

	Reporting period cents	Previous period cents
Net tangible assets per ordinary security	24.95	24.48

Calculated as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Net assets	45,546,399	51,501,768
Less: Right-of-use assets	(2,643,247)	(1,537,107)
Less: Intangibles	(15,168,735)	(21,428,277)
Add: Lease liabilities	2,854,254	1,853,318
Net tangible assets	30,588,671	30,389,702

	Consolidated	
	31 Dec 2025	31 Dec 2024
	Number	Number
Total number of shares issued	122,596,901	124,122,614

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

Details of Dividends ⁽¹⁾	Cents per share	\$
2025 Final dividend (paid 23 September 2025)	2.00	2,471,938
2026 Interim dividend declared ⁽²⁾	1.00	1,225,969 ⁽³⁾

(1) All dividends are fully franked

(2) Record date for determining entitlement to the 2026 Interim dividend is 31 March 2026, and is to be paid on 7 April 2026

(3) Estimated total dollar value based on number of shares at 31 December 2025

Previous period

Details of Dividends ⁽¹⁾	Cents per share	\$
2024 Final dividend (paid 11 September 2024)	2.50	3,114,315
2024 Special dividend (paid 11 September 2024)	2.50	3,114,315
2025 Interim dividend (paid 18 March 2025)	2.00	2,482,453

(1) All dividends are fully franked

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/ (loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
Euree Asset Management Pty Ltd	20.00%	20.00%	(61,228)	(1,630)
Morrison Securities Pty Ltd	20.00%	20.00%	78,739	116,005
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			17,511	114,375
Income tax on operating activities			26,245	18,017

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 Sequoia Financial Group Limited for the half-year ended 31 December 2025 is attached.

Appendix 4D continued

for the half-year ended 31 December 2025

12. Signed

A handwritten signature in black ink, appearing to read 'Mike Ryan', with a stylized flourish at the end.

Mike Ryan
Chairman

23 February 2026
Sydney

A photograph of a family walking away from the viewer on a sandy beach towards the ocean at sunset. The sun is low on the horizon, creating a warm, golden glow. A woman in a long white dress and a large straw hat walks on the left, holding the hand of a man on the right. The man is wearing a white shirt and dark shorts, and has a child sitting on his shoulders. The child is also wearing a hat and has their arms outstretched. Long shadows are cast on the sand.

**Integrity and
transparency are the
cornerstones of our
business philosophy**



Contents

Chairman's Report	01
Chief Executive Officer and Managing Director's Report	03
Directors' Report	06
Auditor's independence declaration	11
Statement of profit or loss and other comprehensive income	12
Statement of financial position	14
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	29
Independent auditor's review report to the members of Sequoia Financial Group Limited	30

Chairman's Report



Dear Shareholders,

I am pleased to present my report for the half-year ended 31 December 2025.

Strategic Reset and Risk Profile

Since my appointment in mid-2025, the Board and management have undertaken a comprehensive review of Sequoia's operating structure, risk profile and capital allocation. This work is now translating into a clear strategic pivot toward a simpler, lower-risk, higher-return business model.

A central element of this reset is the deliberate reduction in exposure to higher-risk, licence-intensive operating models, alongside increased focus on capital-light, governance-led and technology-enabled service offerings. This repositioning is intended to improve earnings quality, reduce regulatory and operational volatility, and support more sustainable returns on capital over time.

The Board recognises that the external advice environment has become more challenging following the well-publicised disruptions associated with Shield, First Guardian and the broader licence-for-hire market. Against this backdrop,

management has acted proactively to strengthen governance, enhance compliance frameworks and rebalance the Group's earnings mix.

Financial Performance

Group revenue increased by 4.6% to \$63.4m for the half-year, demonstrating continued demand across the Group's core businesses. Importantly, operating profit (normalised EBITDA) increased materially by 75.9% to \$4.8m, reflecting improved underlying earnings performance.

The Group recorded a statutory net loss after tax of \$0.2m, primarily driven by non-recurring and non-operational items associated with legacy matters and portfolio simplification. The Board considers the underlying operating improvement during the period to be the more relevant indicator of performance.

Portfolio Simplification and Regulatory Engagement

During the period, Sequoia continued to simplify its operating

footprint, including the exit of certain non-core activities. While these actions created short-term accounting impacts, they reduced structural complexity and risk.

The Group continues to engage constructively and proactively with ASIC and AFCA in relation to legacy matters. The Board's focus remains on the orderly and responsible resolution of these issues, with an emphasis on client outcomes, regulatory alignment and balance sheet certainty.

Consistent with this approach, the Board has initiated a further comprehensive review of the InterPrac Financial Planning (Interprac) business, building on the structural changes implemented during 2025. This review is expected to complete by June 2026 and will inform the long-term positioning of the Licensee and Adviser Services division.

APAC Strategy and Board Changes

The Board continues to progress Sequoia's Asia-Pacific strategy,



“ During the period, Sequoia continued to simplify its operating footprint, including the exit of certain non-core activities.

which remains an important medium-term growth opportunity for the Group.

During the half, the Company was pleased to appoint Ms Sophie Chen as Executive Director. Sophie brings valuable cross-border experience and capability to support the disciplined development of advisory-led opportunities across the region.

Kevin Pattison and Charles Sweeney concluded their service as Non-Executive Directors post financial year 2025. On behalf of the Board, I thank Kevin and Charles for their contribution and counsel to Sequoia over their respective tenures.

Capital Management

Sequoia maintains a disciplined approach to capital management.

The Board has declared an interim fully franked dividend of 1.0 cent per share. The reduction from the prior corresponding period reflects a prudent decision to preserve balance sheet flexibility, particularly within InterPrac, as the Group works through legacy matters and completes the current strategic review.

The Board believes this approach appropriately balances shareholder returns with responsible stewardship of capital.

Outlook and Acknowledgements

The broader advice industry remains in a period of structural change and heightened regulatory scrutiny. Notwithstanding these conditions, Sequoia's diversified structure, improving underlying earnings and strengthened governance framework position the Group to navigate the current environment constructively.

The Board remains focused on:

- completing the InterPrac strategic review
- continuing the pivot toward higher-quality earnings streams

- advancing the APAC initiative in a disciplined manner; and
- maintaining strong governance and risk oversight

I thank Chief Executive Officer Garry Crole and the broader leadership team for their disciplined execution during a period of significant transition. I also thank our shareholders for their continued support and patience.

The Board remains committed to delivering sustainable, long-term shareholder value.

Mike Ryan
Chairman of the Board

Chief Executive Officer and Managing Director's Report



The half-year ended 31 December 2025 was a period of resilience, structural adjustment and disciplined execution for Sequoia Financial Group (ASX:SEQ).

The industry disruption following the collapse of Shield and First Guardian master funds and the associated negative media attention surrounding InterPrac Financial Planning (InterPrac) has created operating challenges but despite this the consolidated Group delivered modest revenue growth with a materially stronger underlying operating result compared to the prior corresponding period.

Operating revenue from ordinary activities increased 4.6% to \$63.4m from \$60.6m reflecting continued demand across our core divisions and the strength of our diversified earnings base.

Operating profit (normalised EBITDA), which the Board considers the best measure of underlying performance, increased 75.9% to \$4.8m (1H FY25: \$2.7m).

The Group recorded a statutory net loss after tax of \$0.25m (1H FY25: profit of \$3.6m). The result was materially impacted by non-operating items, including:

- A \$0.9m settlement relating to a legacy Libertas Financial Planning matter predating SEQ's acquisition.
- A \$2.1m non-operating loss on disposal of insurance broking subsidiaries following the finalisation of revenue performance adjustments;

Importantly, underlying operating performance improved during the half.

Licensee and Adviser Services

The Licensing Services division improved operating performance in corporate finance, salaried advice, media and our broking business Sequoia Wealth Management. This growth was partly offset by adviser departures and reduced revenues within InterPrac Financial Planning.

The operating environment for the licensee-for-hire model of InterPrac has become significantly more challenging. The collapse of Shield and First Guardian master funds

has affected adviser confidence, product access and revenue stability across the broader advice market. As previously announced the Group added an independent governance committee and made changes to senior management in the compliance teams.

In recent times we have seen five platforms and two insurers remove access to new business for advisers operating under InterPrac.

In parallel, and by mutual agreement, the Group accepted the resignation of the Head of Licensee and Adviser Services as part of a broader leadership and strategic reset.

These recent developments along with the ASIC notices and AFCA defences have constrained new business flows and necessitated a decision by the board to undertake a further comprehensive review of the InterPrac business model, building on structural changes implemented in 2025.

sequoia

FINANCIAL GROUP

The need for a further review of InterPrac has come, despite management responding proactively through enhanced engagement with platform providers, with strengthened compliance and monitoring frameworks. The review is expected to complete by June 2026 at which time we will assess the long-term positioning of this and all businesses within this division at that time.

While sentiment and momentum within InterPrac have been affected, the Group's strategy is to progressively rebalance earnings toward higher-control, higher-margin segments including salaried advice, corporate finance and the APAC initiative which we believe offers an exciting growth upside for your company. We are confident that over the next 12 months, as we complete the review of InterPrac and implement these initiatives, we can reposition this division and restore investor confidence, which has been significantly impacted over the past 18 months following our decision to cease

all new business from the three InterPrac-licensed advisers who recommended the failed Shield and First Guardian products.

The APAC initiative represents a strategic expansion into high-growth Asia-Pacific markets, leveraging strong institutional collaborations between Australia and China in financial services, including wealth management, corporate advisory, and cross-border investments. This positions SEQ to capture opportunities in serving corporate clients and family offices across the region.

The recent appointment of Sophie Chen as Executive Director, combined with her election as National Vice President of the Australia China Business Council in February 2026, further consolidates our networks and enhances full-industry cooperation in China-Australia-APAC financial services, driving long-term value creation.

Legal & administration services – a key growth engine

In contrast, the Legal and Administration Services division

4.6% Revenue from ordinary activities



1.0c Dividends per share
Interim dividend for FY26

delivered strong performance, with revenue increasing 8.7% during the half year ended 31 December 2025.

This division continues to provide a stable, scalable and growing earnings contribution to the Group.

Docscentre Pty Ltd and its operating subsidiaries are among Australia's leading suppliers of legal structures, specialising in company formations, trusts, SMSFs and business name registrations. The proprietary technology platform is trusted by more than 1,200 accountants, financial planners, SMSF administrators, tax agents and small legal practices nationwide. The business operates primarily as a B2B provider, complemented by a smaller B2C presence under the Castle Corp and Panthercorp brands.

Sequoia Superannuation Pty Ltd, while smaller in scale, provides SMSF solutions to financial professionals across Australia and currently services more than 1,300 funds in audit and compliance.

The Docscentre business has achieved compound annual revenue growth of 21% between FY23 and FY25 and in the first half is well on track for further growth of that magnitude resulting from increased market share and favourable industry dynamics.

The margin expansion from 28.3% in FY23 to 42.5% in 1H FY26, provides confidence we can achieve on budget to deliver approximately \$4m EBITDA in FY26, noting historically stronger second-half trading.

This division represents a structurally attractive, technology-enabled and less capital-intensive growth platform for the Group.

Non-recurring and Non-operating Items

On 25 December 2025, the Group finalised settlement with the receiver of Libertas Financial Planning in relation to a 2019 advice matter. The \$0.9m settlement was recognised as a non-operating expense.

The sale proceeds of Sequoia Insurance Brokers Pty Ltd and InterPrac General Insurance Pty Ltd was completed, with the final tranche of proceeds received in January 2026.

Revenue performance hurdles were not achieved, resulting in a non-operating loss on disposal of \$2.1m recognised in the period.

These items account for the majority of the difference between operating profit and statutory net profit after tax.

Dividend and capital management

Despite the statutory loss for the half, underlying operating profitability improved materially.

The Board has declared a fully franked dividend of 1 cent per share (1H FY25: 2 cents per share).

The reduction reflects a deliberate and prudent capital management decision. In light of the current operating environment within InterPrac, the Board considers it appropriate to reduce the dividend payment in the short term to ensure we maintain headroom within the InterPrac balance sheet so it can remediate and defend matters to the best of its ability.

We believe this approach balances shareholder returns with responsible stewardship of capital and long-term sustainability.

The priorities for the second half of FY26 are:

- Completion of the comprehensive review of InterPrac Financial Planning.
- Expansion of the APAC initiative.
- Continued growth of the salaried advice business.
- Leveraging the strong performance and scalability of Legal & Administration Services.
- Ongoing enhancement of governance and risk management frameworks; and
- Continued disciplined cost management.

Outlook

The broader advice industry remains in a period of structural change and regulatory scrutiny. While recent events have presented challenges within the Licensee and Adviser Services division, Sequoia's diversified structure, improved operating performance and strengthened management focus position the Group to navigate this period constructively.

I thank shareholders for their patience, staff for their resilience and my other directors for their counsel.

I remain committed to the CEO role and with the board and management remain focused on delivering sustainable, long-term shareholder value while strengthening the operational foundations of the business.

Garry Crole

Managing Director and CEO

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Sequoia Financial Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of Sequoia Financial Group Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:



Mike Ryan
Non-Executive
Director and
Chairman



Kevin Pattison
Non-Executive
Director
(resigned
31 January
2026)



Garry Crole
Managing
Director
and Chief
Executive
Officer



Charles Sweeney
Former
Non-Executive
Director
(resigned
29 July 2025)



Sophie Chen
Executive
Director
(appointed
24 November
2025)

Key Management

From left: Lizzie Tan, Garry Crole, Stephen Harvey and Daryl Stout



Directors' report continued

for the half-year ended 31 December 2025

Principal activities

The Group's principal activity is to provide a range of services to financial planners, stockbrokers and accountants that allows them to offer wealth management solutions to their customers.

This includes, but is not limited to, the provision of licensing services, financial planning, legal document establishments, SMSF administration, media, corporate finance and investment banking services.

There was no change in the principal activities during the half-year.

Dividends

Details of Dividends ⁽¹⁾	Cents per share	\$
2025 Final dividend (paid 23 September 2025)	2.00	2,471,938
2026 Interim dividend declared ⁽²⁾	1.00	1,225,969 ⁽³⁾

(1) All dividends are fully franked

(2) Record date for determining entitlement to the 2026 Interim dividend is 31 March 2026, and is to be paid on 7 April 2026

(3) Estimated total dollar value based on number of shares at 31 December 2025

Review of operations

The loss for the Group after providing for income tax amounted to \$248,815 (31 December 2024: profit of \$3,601,232).

Operating revenue from ordinary operating activities of the Group increased to \$63,389,517, up from \$60,576,634 in the corresponding half-year ended 31 December 2024, an increase of 4.6%.

The Group's financial performance this period was higher with total revenue increasing by \$2.82 million (or 4.65%) over the last corresponding period. The Sequoia Licensee and Advisers Services division increased revenue by 4.44%, largely due to improved operating performance in corporate finance, salaried advice, media, and our broking business Sequoia Wealth Management. This growth was partly offset by adviser departures and reduced revenues within InterPrac Financial Planning. The Sequoia Legal and Administration Services division increased revenue by 8.67%, mainly due to higher volume of corporate advisory services.

During the half-year ended 31 December 2025, the following transactions occurred:

- On 25 December 2025, we reached final settlement with the receiver of Libertas Financial Planning ('Libertas') in relation to a 2019 advice matter. This matter arose prior to the Company acquiring Libertas and was settled for \$0.9 million. This was recognised as a non-operating expense in the period to 31 December 2025.
- During the half-year period, completed the consideration receivable for the sale of insurance broking businesses with the final tranche of payment received in January 2026.

Operating Profitability

The Directors are of the view that the best guide to the Group's performance is the Operating profit or normalised EBITDA, which is defined as earnings before interest, tax, depreciation and amortisation ('EBITDA') excluding the impact of:

- Non-operational items (i.e. acquisition and divestment-related costs, redundancy costs, impairment charges, fair value adjustments and gains/losses on the sale of investments); and
- Non-cash amortisation charges relating to separately identifiable intangible assets acquired under business combinations and other intangible assets.

The Operating profit over the half-year ended 31 December 2025 increased to \$4,801,785 from \$2,729,633.

Directors' report continued

for the half-year ended 31 December 2025

Operating revenue and operating profit compared to the prior half-year are presented in the following table:

Financial performance

	31 Dec 2025 \$	31 Dec 2024 \$	Change \$	Change %
Operating revenue from ordinary activities	63,389,517	60,576,634	2,812,883	4.6%
Statutory net (loss)/profit after tax	(248,815)	3,601,232	(3,850,047)	(106.9%)
Operating profit*	4,801,785	2,729,633	2,072,152	75.9%

* Operating profit is the measure that the Group uses to assess performance as it excludes certain non-cash or non-operational items. Operating profit is a financial measure that is not recognised under Australian Accounting Standards and may not be comparable to similarly titled measures used by other companies. Operating profit has been reviewed.

Normalised adjustments have been applied as set out in the following reconciliation between the Group's Operating profit and the Statutory net profit for the current and prior half-years:

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Operating profit for the half-year	4,801,785	2,729,633
<i>Add/(deduct) normalised adjustments:</i>		
Regulatory and transaction costs	(279,756)	(223,262)
Write-back to profit or loss for consideration not payable	450,000	444,728
Settled a matter in respect of Libertas Financial Planning	(975,000)	–
Gain on sale of assets	–	50,000
Net (loss)/gain on sale of subsidiaries	(2,069,364)	3,091,145
	1,927,665	6,092,244
<i>Add/(deduct):</i>		
Interest revenue calculated using the effective interest method	88,636	201,720
Depreciation	(465,780)	(412,840)
Amortisation	(609,399)	(1,106,253)
Finance costs	(135,356)	(52,642)
Statutory net profit before income tax for the year	805,766	4,722,229
Income tax expense	(1,054,581)	(1,120,997)
Statutory net (loss)/profit after income tax for the half-year	(248,815)	3,601,232

Directors' report continued

for the half-year ended 31 December 2025

Significant changes in the state of affairs

Resignation of Non-Executive Director

On 29 July 2025, Charles Sweeney resigned as Non-Executive Director of the Group.

Share buy-back

On 19 September 2025, the Company reinstated the on-market share buy-back program following the conclusion of the previous buy-back in May 2025. Under the buy-back, the Company may purchase up to 10% of its issued ordinary shares over the next 12 months. The buy-back will end on 19 September 2026.

Sale of subsidiaries

On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total price was an initial consideration of \$4.85m including contingent final tranche of \$2.3m. The Group received initial cash consideration paid of \$1.05m for the sale in prior periods. The second tranche of \$1.00m was received in October 2024, \$0.5m was received in November 2025 with the final tranche of \$0.2m was received in January 2026. The final sale price was determined at \$2.75m because the revenue performance hurdle was not achieved. As a result of the final price, a non-operating loss on disposal of these businesses was recognised in this half year amounted to \$2.1m.

Deed of revocation

On 12 September 2025 a Revocation Deed was executed in accordance with the above-mentioned Instrument. Pursuant to the Revocation Deed, the following wholly owned subsidiaries (each

a 'Released Entity') are intended to be released from the Deed of Cross Guarantee:

- Interprac Financial Planning Pty Ltd
- Sequoia Asset Management Pty Limited
- Sequoia Wealth Management Pty Ltd

Upon the revocation taking effect, the Released Entities will cease to be parties to the Deed of Cross Guarantee and will no longer be covered by the cross-guarantee arrangements with the other Group Entities.

Appointment of Executive Director

On 24 November 2025, the Company appointed Ms Sophie Chen as the Executive Director. Sophie will be responsible for developing and implementing the Group's recently announced Asia Pacific strategy, which will encompass the expansion of the existing salaried advice and the corporate finance business.

ASIC action against Interprac Financial Planning Pty Ltd

On 13 November 2025, ASIC commenced civil proceedings against Interprac Financial Planning Pty Ltd ('Interprac') for oversight and monitoring of advisers who recommended the Shield and First Guardian investments across superannuation platforms. The Federal Court of Australia ordered ASIC to file its statement of claim on 6 March 2026 and Interprac to file its defence on 17 April 2026.

Interprac intend on defending any claims in this matter and cannot comment until it receives the Statement of Claim on 6 March 2026.

There were no other significant changes in the state of affairs of the Group during the half-year.

Matters subsequent to the end of the half-year

AFCA Complaints

AFCA has received approximately 800 complaints from individuals exposed to the Shield and First Guardian investments. At the time of the sign-off to the accounts only one complaint has resulted in a Final Determination which Interprac Financial Planning Pty Ltd ('Interprac') has paid. Interprac is receiving high-level legal advice as to its position and avenues of action on these matters. Interprac intends all avenues including engagement with Kings Counsel on these matters.

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

Key Management Personnel Changes

Daryl Stout, Head of Licensee and Adviser Services resigned effective 17 February 2026.

Directors' report continued

for the half-year ended 31 December 2025

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

A handwritten signature in black ink, appearing to read 'Mike Ryan', with a horizontal line drawn through it.

Mike Ryan
Chairman

23 February 2026
Sydney

Auditor's independence declaration

for the half-year ended 31 December 2025

WilliamBuck

ACCOUNTANTS & ADVISORS

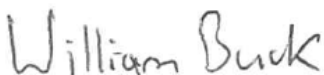
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Sequoia Financial Group Limited

As lead auditor for the review of Sequoia Financial Group Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



R. P. Burt
Director
Melbourne, 23 February 2026

Statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2025

		Consolidated	
		31 Dec 2025	31 Dec 2024
	Note	\$	\$
Revenue	4	63,389,517	60,576,634
Share of profits of associates accounted for using the equity method	6	17,511	96,958
Expenses			
Dealing and settlement		(2,468,082)	(2,494,503)
Compliance costs		(612,209)	(318,942)
Commission and hedging		(46,146,031)	(45,424,834)
Employee benefits		(6,364,559)	(6,743,316)
Occupancy		(151,947)	(195,074)
Telecommunications		(552,878)	(594,723)
Marketing		(346,485)	(311,806)
General and administrative		(1,059,948)	(1,154,937)
Insurance		(903,104)	(705,824)
Operating profit		4,801,785	2,729,633
Interest revenue calculated using the effective interest method		88,636	201,720
Depreciation		(465,780)	(412,840)
Amortisation		(609,399)	(1,106,253)
Finance costs		(135,356)	(52,642)
Regulatory and transaction costs		(279,756)	(223,262)
Write-back to profit or loss for consideration not payable	10	450,000	444,728
Settled a matter in respect of Libertas Financial Planning		(975,000)	–
Gain on sale of assets		–	50,000
Net (loss)/gain on sale of subsidiaries	10	(2,069,364)	3,091,145
Profit before income tax expense		805,766	4,722,229
Income tax expense	5	(1,054,581)	(1,120,997)
(Loss)/profit after income tax expense for the half-year attributable to the owners of Sequoia Financial Group Limited		(248,815)	3,601,232
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		–	2
Other comprehensive income for the half-year, net of tax		–	2
Total comprehensive (expense)/income for the half-year attributable to the owners of Sequoia Financial Group Limited		(248,815)	3,601,232

Statement of profit or loss and other comprehensive income

continued

for the half-year ended 31 December 2025

	Note	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share	13	(0.202)	2.876
Diluted earnings per share	13	(0.202)	2.876

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

Statement of financial position

as at 31 December 2025

		Consolidated	
		31 Dec 2025	30 Jun 2025
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,491,523	4,350,069
Trade and other receivables		6,226,211	6,920,792
Contract assets and deferred costs		2,037,595	2,684,093
Financial assets at fair value through profit or loss	10	17,638,097	16,048,578
Derivative financial instruments	10	5,107,534	440,228
Contingent consideration	10	–	2,800,000
Prepayments		728,579	1,244,603
Total current assets		34,229,539	34,488,363
Non-current assets			
Contract assets and deferred costs		175,187	1,039,541
Derivative financial instruments	10	728,370	4,586,080
Investments accounted for using the equity method	6	10,715,173	10,697,662
Plant and equipment		608,575	529,620
Right-of-use assets		2,643,247	3,013,558
Goodwill and intangible assets	7	15,168,735	15,778,134
Deferred tax		2,507,656	2,866,957
Other non-current assets		40,317	40,317
Total non-current assets		32,587,260	38,551,869
Total assets		66,816,799	73,040,232
Liabilities			
Current liabilities			
Trade and other payables		5,605,829	6,672,432
Contract liabilities and deferred revenue		2,203,517	3,003,989
Interest bearing loans and borrowings		106,474	808,998
Lease liabilities		791,425	791,425
Derivative financial instruments	10	5,107,534	440,228
Income tax payable		72,838	201,594
Employee benefits		958,356	934,435
Provisions		250,000	–
Contingent consideration	10	–	450,000
Total current liabilities		15,095,973	13,303,101

Statement of financial position continued

as at 31 December 2025

		Consolidated	
		31 Dec 2025	30 Jun 2025
	Note	\$	\$
Non-current liabilities			
Contract liabilities and deferred revenue		207,310	1,123,938
Lease liabilities		2,062,829	2,370,059
Derivative financial instruments	10	728,370	4,586,080
Deferred tax		3,040,941	3,049,523
Employee benefits		134,977	120,379
Total non-current liabilities		6,174,427	11,249,979
Total liabilities		21,270,400	24,553,080
Net assets		45,546,399	48,487,152
Equity			
Issued capital	8	48,669,887	48,889,887
Reserves		548,120	548,120
Accumulated losses		(3,671,608)	(950,855)
Total equity		45,546,399	48,487,152

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

Statement of changes in equity

for the half-year ended 31 December 2025

	Issued capital \$	Financial assets at fair value reserve \$	Retained profits \$	Total equity \$
Consolidated				
Balance at 1 July 2024	51,593,730	548,118	4,533,257	56,675,105
Profit after income tax expense for the half-year	–	–	3,601,232	3,601,232
Other comprehensive expense for the half-year, net of tax	–	2	–	–
Total comprehensive income for the half-year	–	2	3,601,232	3,601,234
<i>Transactions with owners in their capacity as owners:</i>				
Payments for share buy-backs (note 8)	(2,545,941)	–	–	(2,545,941)
Dividends paid (note 9)	–	–	(6,228,630)	(6,228,630)
Balance at 31 December 2024	49,047,789	548,120	1,905,859	51,501,768

	Issued capital \$	Financial assets at fair value reserve \$	Retained profits \$	Total equity \$
Consolidated				
Balance at 1 July 2025	48,889,887	548,120	(950,855)	48,487,152
Loss after income tax expense for the half-year	–	–	(248,815)	(248,815)
Other comprehensive expense for the half-year, net of tax	–	–	–	–
Total comprehensive expense for the half-year	–	–	(248,815)	(248,815)
<i>Transactions with owners in their capacity as owners:</i>				
Payments for share buy-backs (note 8)	(220,000)	–	–	(220,000)
Dividends paid (note 9)	–	–	(2,471,938)	(2,471,938)
Balance at 31 December 2025	48,669,887	548,120	(3,671,608)	45,546,399

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

Statement of cash flows

for the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		66,635,607	68,209,177
Payments to suppliers and employees (inclusive of GST)		(64,485,241)	(64,768,890)
Net cash (used in)/from client related operations		(106,177)	472,796
		2,044,189	3,913,083
Interest received		88,636	201,720
Interest and other finance costs paid		(19,527)	(16)
Income taxes paid		(750,400)	(1,174,210)
Net cash from operating activities		1,362,898	2,940,577
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		–	(1,010,000)
Payments for investments in shares		(121,191)	(199,350)
Payments for plant and equipment		(174,424)	(132,857)
Payments for asset acquisitions		–	(600,000)
Proceeds from disposal of subsidiaries		500,000	2,030,000
Proceeds from disposal of investments in shares		391,693	133,891
Proceeds from disposal of joint venture		–	50,000
Net cash from investing activities		596,078	271,684
Cash flows from financing activities			
Payments for share buy-backs		(220,000)	(2,545,941)
Repayment of borrowings		(702,524)	–
Repayment of lease liabilities		(423,060)	(383,511)
Dividends paid	9	(2,471,938)	(6,228,631)
Net cash used in financing activities		(3,817,522)	(9,158,083)
Net decrease in cash and cash equivalents		(1,858,546)	(5,945,822)
Cash and cash equivalents at the beginning of the half-year		4,350,069	16,832,354
Cash and cash equivalents at the end of the half-year		2,491,523	10,886,532

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

Notes to the financial statements

for the half-year ended 31 December 2025

Note 1. General information

The financial statements cover Sequoia Financial Group Limited as a Group consisting of Sequoia Financial Group Limited ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is Sequoia Financial Group Limited's functional and presentation currency.

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

Registered office

Suite 7.01, Level 7
1 Castlereagh Street
Sydney NSW 2000

Principal place of business

Suite 1, Level 20
555 Collins Street
Melbourne VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 February 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year 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 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.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

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

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 3. Operating segments

Operating segment information

Consolidated – 31 Dec 2025

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
Revenue				
Revenue	56,510,027	5,041,975	(28,035)	61,523,967
Gains on portfolio investments	1,865,550	–	–	1,865,550
Total revenue	58,375,577	5,041,975	(28,035)	63,389,517
Operating profit	4,543,703	2,210,306	(1,952,224)	4,801,785
Interest revenue				88,636
Depreciation				(465,780)
Amortisation				(609,399)
Finance costs				(135,356)
Regulatory and transaction costs				(279,756)
Write-back to profit or loss for consideration not payable				450,000
Settled a matter in respect of Libertas Financial Planning				(975,000)
Net loss on sale of subsidiaries				(2,069,364)
Profit before income tax expense				805,766
Income tax expense				(1,054,581)
Loss after income tax expense				(248,815)

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 3. Operating segments (continued)

Consolidated – 31 Dec 2024

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
Revenue				
Revenue	54,862,681	4,695,750	47,700	59,606,131
Gains on portfolio investments	970,503	–	–	970,503
Total revenue	55,833,184	4,695,750	47,700	60,576,634
Operating profit	2,820,738	1,579,323	(1,670,428)	2,729,633
Interest revenue				201,720
Depreciation				(412,840)
Amortisation				(1,106,253)
Finance costs				(52,642)
Regulatory and transaction costs				(223,262)
Write-back to profit or loss for consideration not receivable				444,728
Gain on sale of assets				50,000
Net gain on sale of subsidiaries				3,091,145
Profit before income tax expense				4,722,229
Income tax expense				(1,120,997)
Profit after income tax expense				3,601,232

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 4. Revenue

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
<i>Sales revenue</i>		
Data subscriptions fees	36,743	44,624
Brokerage and commissions revenue	52,651,540	50,807,823
Superannuation product revenue	1,092,864	1,275,588
Structured product revenue	2,090,084	2,511,837
Corporate advisory fees	4,554,700	3,876,985
Media revenue	268,421	362,645
Other income	829,615	726,629
	61,523,967	59,606,131
<i>Other revenue</i>		
Gains on portfolio investments	1,865,550	970,503
Revenue	63,389,517	60,576,634

Disaggregation of revenue

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

Consolidated – 31 Dec 2025

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	54,383,200	5,041,975	(28,035)	59,397,140
Services transferred over time	2,126,827	–	–	2,126,827
	56,510,027	5,041,975	(28,035)	61,523,967

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 4. Revenue (continued)

Consolidated – 31 Dec 2024

	Sequoia Licensee and Adviser Services Group \$	Sequoia Legal and Administration Services Group \$	Head Office \$	Total \$
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	52,306,220	4,695,750	47,700	57,049,670
Services transferred over time	2,556,461	–	–	2,556,461
	54,862,681	4,695,750	47,700	59,606,131

Revenue by geographical area

All revenue is generated within Australia.

Note 5. Income tax

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
<i>Income tax expense</i>		
Current tax	621,644	775,227
Deferred tax – origination and reversal of temporary differences	350,719	382,911
Adjustment recognised for prior periods	82,218	(37,141)
Aggregate income tax expense	1,054,581	1,120,997
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	805,766	4,722,229
Tax at the statutory tax rate of 30%	241,730	1,416,669
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-assessable net losses/(gains) from sale of subsidiaries	620,809	(388,619)
Non-assessable earnings from investments in associates	(5,253)	(29,087)
Sundry items	115,077	159,175
	972,363	1,158,138
Adjustment recognised for prior periods	82,218	(37,141)
Income tax expense	1,054,581	1,120,997

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 6. Investments accounted for using the equity method

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Investment in associates	10,715,173	10,697,662
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current half-year and previous financial year are set out below:		
Opening carrying amount	10,697,662	10,654,503
Minority interest in earnings from investments	17,511	43,159
Closing carrying amount	10,715,173	10,697,662

Note 7. Goodwill and intangible assets

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Goodwill	17,383,023	17,383,023
Less: Impairment	(11,626,621)	(11,626,621)
	5,756,402	5,756,402
Customer list – at cost	18,403,330	18,403,330
Less: Accumulated amortisation	(9,873,070)	(9,270,410)
	8,530,260	9,132,920
Regulatory memberships and licences – at cost	252,179	254,406
Brand name – at cost	620,401	620,401
Other intangibles – at cost	22,457	22,457
Less: Accumulated amortisation	(12,964)	(8,452)
	9,493	14,005
	15,168,735	15,778,134

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 7. Goodwill and intangible assets (continued)

Reconciliations

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

Consolidated	Goodwill \$	Customer list \$	Regulatory memberships and licenses \$	Brand name \$	Other intangibles \$	Total \$
Balance at 1 July 2025	5,756,402	9,132,920	254,406	620,401	14,005	15,778,134
Amortisation expense	–	(602,660)	(2,227)	–	(4,512)	(609,399)
Balance at 31 December 2025	5,756,402	8,530,260	252,179	620,401	9,493	15,168,735

Impairment testing of intangible assets of indefinite life

The Group performs its annual impairment test in June and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 30 June 2025. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 31 December 2025, the market capitalisation of the Group was below the book value of its equity, indicating a potential impairment of goodwill. As a result, management performed an impairment test as at 31 December 2025 of its cash generating units. The value in use calculation for each cash generating unit exceeded the carrying amounts. The input assumptions except for an increase to 18% for the discount rate of Sequoia Licensee and Advisor Services CGU remained consistent with those disclosed in the annual financial statements for the year ended 30 June 2025. As a result, there has been no impairment as at 31 December 2025.

Note 8. Issued capital

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares – fully paid	122,596,901	123,596,901	48,669,887	48,889,887

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	123,596,901		48,889,887
Share buy-back	17 November 2025	(1,000,000)	\$0.2200	(220,000)
Balance	31 December 2025	122,596,901		48,669,887

Share buy-back

On 19 September 2025, the Company reinstated the on-market share buy-back program following the conclusion of the previous buy-back in May 2025. Under the buy-back, the Company may purchase up to 10% of its issued ordinary shares over the next 12 months. The buy-back will end on 19 September 2026.

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 9. Dividends

Details of dividends ⁽¹⁾	Cents per share	\$
2025 Final dividend (paid 23 September 2025)	2.00	2,471,938
2026 Interim dividend declared ⁽²⁾	1.00	1,225,969 ⁽³⁾

(1) All dividends are fully franked

(2) Record date for determining entitlement to the 2026 Interim dividend is 31 March 2026, and is to be paid on 7 April 2026

(3) Estimated total dollar value based on number of shares at 31 December 2025

Note 10. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated – 31 Dec 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed ordinary shares	17,618,112	–	–	17,618,112
Unlisted ordinary shares	–	–	19,985	19,985
Derivative financial instruments	–	5,835,904	–	5,835,904
Total assets	17,618,112	5,835,904	19,985	23,474,001
<i>Liabilities</i>				
Derivative financial instruments	–	5,835,904	–	5,835,904
Total liabilities	–	5,835,904	–	5,835,904

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 10. Fair value measurement (continued)

Consolidated – 30 Jun 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Listed ordinary shares	16,028,593	–	–	16,028,593
Unlisted ordinary shares	–	–	19,985	19,985
Derivative financial instruments	–	5,026,308	–	5,026,308
Contingent consideration	–	–	2,800,000	2,800,000
Total assets	16,028,593	5,026,308	2,819,985	23,874,886
<i>Liabilities</i>				
Derivative financial instruments	–	5,026,308	–	5,026,308
Contingent consideration	–	–	450,000	450,000
Total liabilities	–	5,026,308	450,000	5,476,308

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Unquoted investments have been valued using prices evident in recent third party transactions.

The valuation process is managed by the Chief Operating Decision Makers ('CODM') of the Group who perform and validate valuations of non-property assets required for financial reporting purposes (including level 3 fair values). Discussion on valuation processes and outcomes are held between the CODM, CFO and Finance Committee every six months.

Level 3 assets and liabilities

Consolidated	Assets		Liabilities	
	Unlisted ordinary shares \$	Contingent consideration \$	Contingent consideration \$	Total \$
Balance at 1 July 2025	19,985	2,800,000	(450,000)	2,369,985
Amounts paid	–	(500,000)	450,000	(50,000)
Write-back to profit or loss for consideration not receivable	–	(2,069,364)	–	(2,069,364)
Balance at 31 December 2025	19,985	230,636	–	250,621

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 10. Fair value measurement (continued)

On 1 July 2024, the Group sold 100% shares in Sequoia Insurance Brokers Pty Ltd and Interprac General Insurance Pty Ltd to WIB Corporate Pty Ltd. The total price was an initial consideration of \$4.85m including contingent final tranche of \$2.3m. The Group received initial cash consideration paid of \$1.05m for the sale in prior periods. The second tranche of \$1.00m was received in October 2024, \$0.5m was received in November 2025 with the final tranche of \$0.2m was received in January 2026. The final sale price was determined at \$2.75m because the revenue performance hurdle was not achieved. As a result of the final price, a non-operating loss on disposal of these businesses was recognised in this half year amount to \$2.1m.

Note 11. Contingent liabilities

As at 31 December 2025, the Group has given bank guarantees of \$629,714 (30 June 2025: \$606,391) in relation to rental bonds. These are held in term deposit accounts with Westpac Banking Corporation.

The Group's legal counsel is currently acting on several matters referred to the Australian Financial Complaints Authority ('AFCA') relating to the provision of financial services to its retail clients. The Group has assessed any potential obligations arising from past events relating to these complaints after pursuing a recourse from the advisers in the following manner:

- Those complaints for which there is a probable likelihood of restitution being paid and where the Group have been able to make a reliable estimate, have been accrued in these financial statements, together with any associated incurred legal costs and net of any available insurance cover; and
- The Directors have assessed complaints for which there is less than a probable likelihood of restitution (including the impact of legal costs and insurance), and have chosen not to disclose the likely amount as they are still subject to proceedings with AFCA and potential recourse from the advisers, and the disclosure of such amounts is likely to prejudice those proceedings.

In addition to the above matter, the Group received notice during the period from ASIC with respect to the provision of financial planning advice under its Australian Financial Services Licence. As at 31 December 2025 and through to the date of this report, this matter is ongoing with no determination reached. Accordingly, it is not possible to conclude on the outcome of any proceedings which may arise in the future period from this notice and provide a reliable estimate of any financial impact as at the reporting date.

The Group is not aware of any other contingent liabilities that were materially significant to these financial statements.

Note 12. Deed of cross guarantee

In accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, Sequoia Financial Group Limited entered a Deed of Cross Guarantee on 25 May 2022 on behalf of all Group Entities listed below:

- Interprac Financial Planning Pty Ltd
- Sequoia Asset Management Pty Limited
- Sequoia Wealth Management Pty Ltd
- Sequoia Group Holdings Pty Ltd
- Sequoia Wealth Group Pty Ltd
- Acacia Administrative Services Pty Ltd

- Australian Practical Superannuation Fund Pty Ltd
- Sequoia Financial Media Pty Ltd (Formerly Finance Tv Pty Ltd)
- Docscentre Pty Ltd
- Interprac Securities Pty Ltd
- Sequoia Family Office Pty Limited
- Sage Capital Group Pty Ltd
- Sequoia Corporate Finance Pty Ltd
- Sequoia Superannuation Pty Ltd
- Sequoia Home Loans Pty Ltd
- Tax Engine Pty Ltd
- The Cube Financial Group Pty Limited
- Trader Dealer Online Pty Ltd
- Panthercorp Cst Pty Ltd
- Sequoia Premium Funding Pty Ltd
- Sharecafe Pty Limited

On 12 September 2025 a Revocation Deed was executed in accordance with the above-mentioned Instrument. Pursuant to the Revocation Deed, the following wholly owned subsidiaries (each a 'Released Entity') are intended to be released from the Deed of Cross Guarantee:

- Interprac Financial Planning Pty Ltd
- Sequoia Asset Management Pty Limited
- Sequoia Wealth Management Pty Ltd

Notes to the financial statements continued

for the half-year ended 31 December 2025

Note 13. Earnings per share

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
(Loss)/profit after income tax attributable to the owners of Sequoia Financial Group Limited	(248,815)	3,601,232
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	123,352,336	125,203,819
Weighted average number of ordinary shares used in calculating diluted earnings per share	123,352,336	125,203,819
	Cents	Cents
Basic earnings per share	(0.202)	2.876
Diluted earnings per share	(0.202)	2.876

Note 14. Events after the reporting period

AFCA Complaints

AFCA has received approximately 800 complaints from individuals exposed to the Shield and First Guardian investments. At the time of the sign-off to the accounts only one complaint has resulted in a Final Determination which Interprac Financial Planning Pty Ltd ('Interprac') has paid. Interprac is receiving high-level legal advice as to its position and avenues of action on these matters. Interprac intend all avenues including engagement with Kings Counsel on these matters.

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

Key Management Personnel Changes

Daryl Stout, Head of Licensee and Adviser Services resigned effective 17 February 2026.

Directors' declaration

for the half-year ended 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 Group's financial position as at 31 December 2025 and of its performance for the 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; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group 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 described in note 12 to the financial statements.

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



Mike Ryan
Chairman

23 February 2026
Sydney

Independent auditor's review report to the members of Sequoia Financial Group Limited

for the half-year ended 31 December 2025



Independent auditor's review report to the members of Sequoia Financial Group Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Sequoia Financial Group Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Level 20, 181 William Street, Melbourne VIC 3000

+61 3 9824 8555

vic.info@williambuck.com
williambuck.com.au

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.



Independent auditor's review report to the members of Sequoia Financial Group Limited continued

for the half-year ended 31 December 2025

WilliamBuck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 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 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 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 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.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 23 February 2026

Corporate directory

for the half-year ended 31 December 2025

Directors

Mike Ryan
Garry Crole
Sophie Chen

Company Secretaries

Lizzie Tan
Natalie Climo

Registered office

Suite 7.01, Level 7
1 Castlereagh Street
Sydney NSW 2000
Telephone: + 61 3 9209 9777
Email: info@sequoia.com.au

Principal place of business

Suite 1, Level 20
555 Collins Street
Melbourne VIC 3000

Share registry

Registry Direct

Level 6
2 Russell Street
Melbourne VIC 3000
Telephone: 1300 556 635
Facsimile: + 61 3 9111 5652

Auditor

William Buck
Level 20
181 William Street
Melbourne VIC 3000

Bankers

Westpac Australia Bank

Royal Exchange, Cnr Pitt &
Bridge Streets
Sydney NSW 2000

Maldon & District Community Bank® Branch of Bendigo Bank

81 High Street
Maldon VIC 3463

Macquarie Bank Limited
Level 32, South Tower
80 Collins Street
Melbourne VIC 3000

Australia and New Zealand Banking Group Limited

388 Collins Street
Melbourne VIC 3000

Stock exchange listing

Sequoia Financial Group Limited
shares are listed on the Australian
Securities Exchange (ASX code: SEQ)

Website

www.sequoia.com.au

Corporate Governance Statement

The Board of Directors of Sequoia Financial Group Limited is committed to maintaining high standards of Corporate Governance. This Corporate Governance Statement discloses the extent to which the Company has followed the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('ASX Principles and Recommendations').

The Corporate Governance Statement has been adopted by the Board and is current as at 27 August 2025. In accordance with ASX Listing rules 4.10.3 and 4.7.4, the corporate governance statement will be available for review on the Company's website, www.sequoia.com.au/about-sequoia/corporate-governance/, and will be lodged together with an Appendix 4G with the ASX at the same time that this Annual Report is lodged with the ASX.

