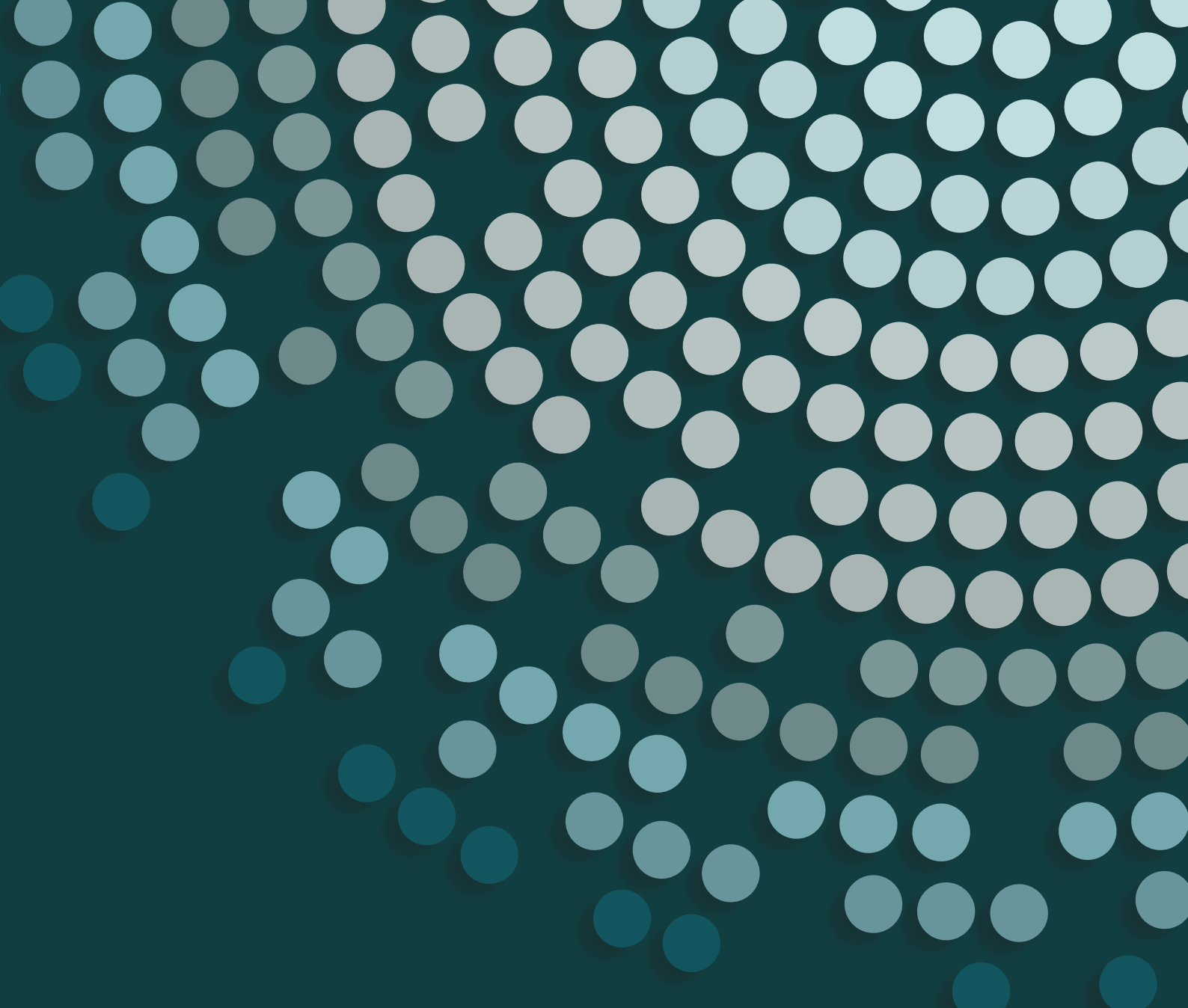




TiP Group

INTERIM **REPORT**

half-year ended 31 December 2025

Teaminvest Private Group Limited [ASX: TIP]

ACN 629 045 736



Interim Report

half-year ended
31 December 2025

Contents

About TIP Group 4

Group Structure. 5

CEO’s Letter 6

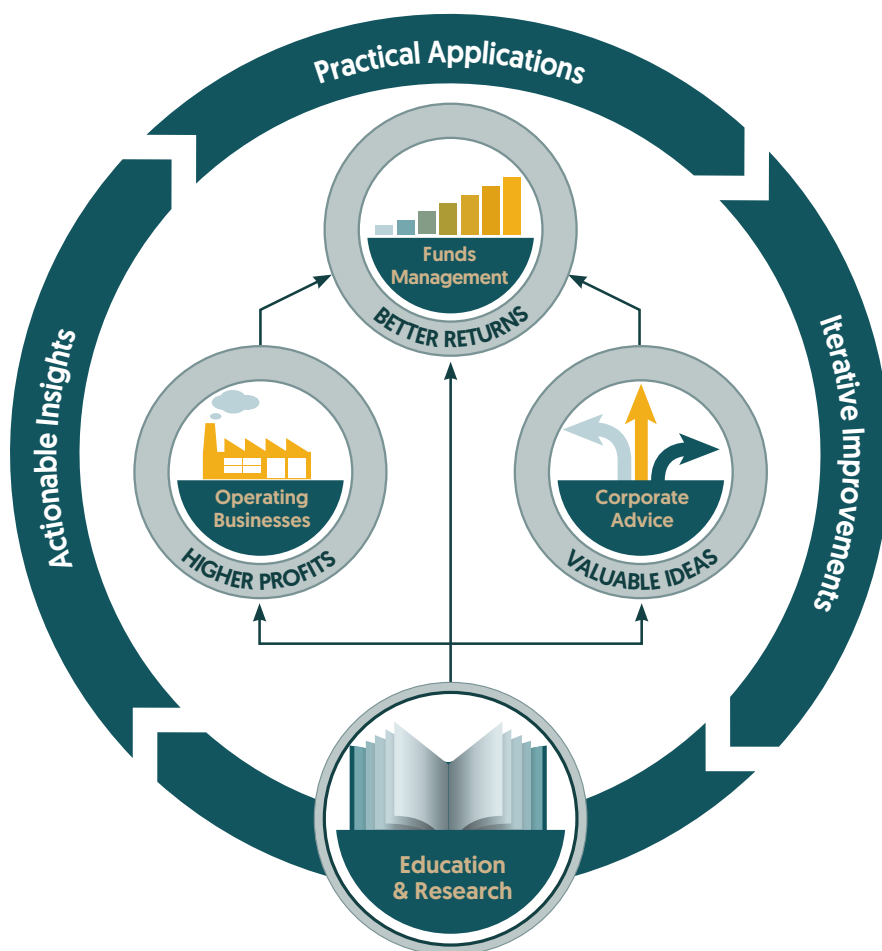
Corporate Directory. 22

Audited Financial Statement 23



About TIP Group

TIP Group is an ASX-listed investment house focused on compounding knowledge and wealth



Noble Purpose

We compound knowledge and wealth



Vision

We use proprietary, research driven, insights to create better investors and better business people

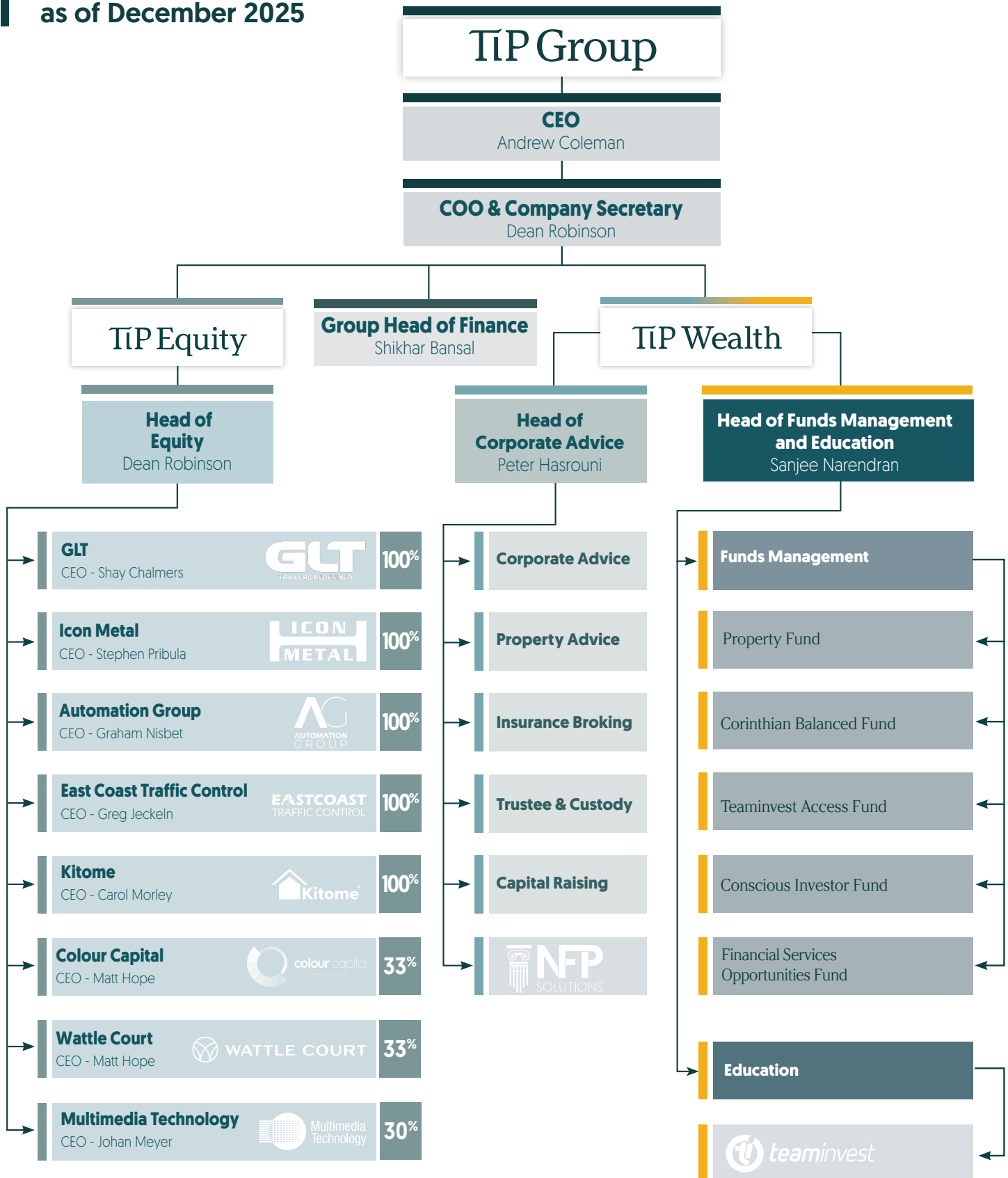


Mission

To build a portfolio of outstanding investments, run by talented leaders, that materially improves the lives of customers, staff and those who trust us with their money

Group Structure

as of December 2025



TIP Group

CEO's Letter



Andrew Coleman

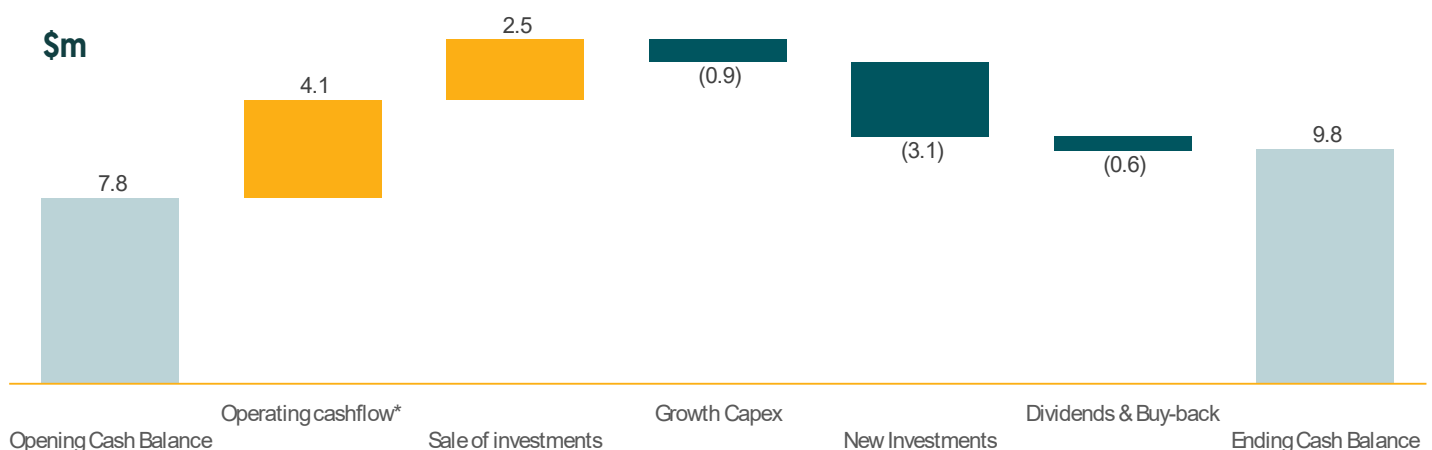
MD & CEO

TiP Group

Strong growth, continued investment and a materially stronger cash position on 31 December 2025

The half-year ended 31 December 2025 (**1H26**) continued our history of strong operating cashflow and significant investment. We:

- Generated \$4.1m of net operating cashflow;
- Sold \$2.5m of investments;
- Made \$4.0m of new investments (\$0.9m in growth capex plus \$3.1m of new investments);
- Returned \$0.6m to shareholders; and
- Ended the half with cash of \$9.8m.



*operating cashflow includes cash rent

Operating profit (excl. performance fees and mark to market adjustments) rose 81%, supported by strong profit growth in our existing portfolio as a result of prior period investments. This gain was offset by funds management performance fees being 60% lower than in 1H25 in line with broader stock market movements in the period.

Money on Invested Capital **[MOIC]** on our active portfolio rose to 3.1x, implying a net return on invested capital of 14% for calendar year 2025. Funds Under Management **(FUM)** rose 1.5% for the calendar year to \$271m. Our passive portfolio rose 54% for the calendar year to \$18.0m.

As of 31 December 2025 net assets were \$86.5m, equivalent to \$3.21 per share (vs \$85.8m, equivalent to \$3.18 per share in the prior corresponding period).

Subsequent to 31 December, we declared a fully-franked interim dividend of 1.55 cents per share (vs 1.50 cents per share last year).

Money on Invested Capital

MOIC is a term used in private equity to show investors the ‘cash on cash’ return achieved by an asset. It takes the sum of earnings (or losses) paid to the owner since it was acquired (i.e. periodic income plus any final realised sale value), and divides that by the cash invested to achieve it (both initial purchase price and any new cash raised to support growth). MOIC greater than one means the asset has paid back more than its cost through earnings (if still owned), or a combination of earning and sale price if disposed.

MOIC by investment

Investment	GLT	ECT	Coastal Energy	Kitome	Decoglaze	AG	Icon Metal	Colour Capital
Vintage (Financial Year)	2013	2014	2014	2014	2014	2015	2017	2018
Ownership	100%	100%	100%	100%	100%	100%	100%	33%
Exited (Y/N)	N	N	Y	N	Y	N	N	N
Times Money [x]	5.7x	6.4x	0.4x	1.3x	1.0x	1.3x	2.4x	1.0x

Investment	MMT	Insurance	WDA (loan)	Teaminvest	Corinthian Fund	CI Fund	BizGPT	Wattle Court	Total
Vintage (Financial Year)	2019	2019	2019	2022	2023	2023	2024	2024	
Ownership	30%	50%	0%	100%	100%	50%	5%	33%	
Exited (Y/N)	N	N	Y	N	N	N	N	N	
Times Money [x]	3.7x	2.3x	-	2.5x	15.7x	2.7x	0.9x	-	3.1x

Our MOIC of 3.1x at the end of 1H26 means that we have generated \$3.10 for every \$1 deployed on average (up from 2.9x in 1H25). A powerful track record: especially as the denominator keeps increasing as we make further investments, and new investments take time to pay back their initial cost and deliver returns. The change in MOIC over 2025 implies an average 14% return on invested capital during the calendar year.

Cultural Value 1

“We believe being better investors makes us better business people; and being better business people makes us better investors.”

TiP Group

We expect our MOIC will continue rising since it comes predominantly from the cash earnings of our wonderful active portfolio. Until we exit, these businesses keep rewarding us for the initial risk we took. While speculators must paddle furiously in and out of rapids to make a profit, investing is a pleasure cruise for those with patience.

For a more detailed description of MOIC, and why we use it as our preferred measure of long-term performance, see the 2024 annual letter.

1H26 by Vertical

Our business operates in three verticals:

- Education and Advice: where we use proprietary, research driven insights to assist clients with investments, corporate activity and business strategy;
- Funds Management: where we invest client money using the insights developed in Education & Advice; and
- Own Balance Sheet: where we invest our capital (TIP's balance sheet) in the same manner.

The key leading indicators for each division are:

- Education & Advice: client numbers, funds under advice (**FUA**) and Look Through (**LT**) earnings.
- Funds Management: funds under management (**FUM**) and fund performance.
- Own Balance Sheet: net assets and Look Through earnings.

Education & Advice

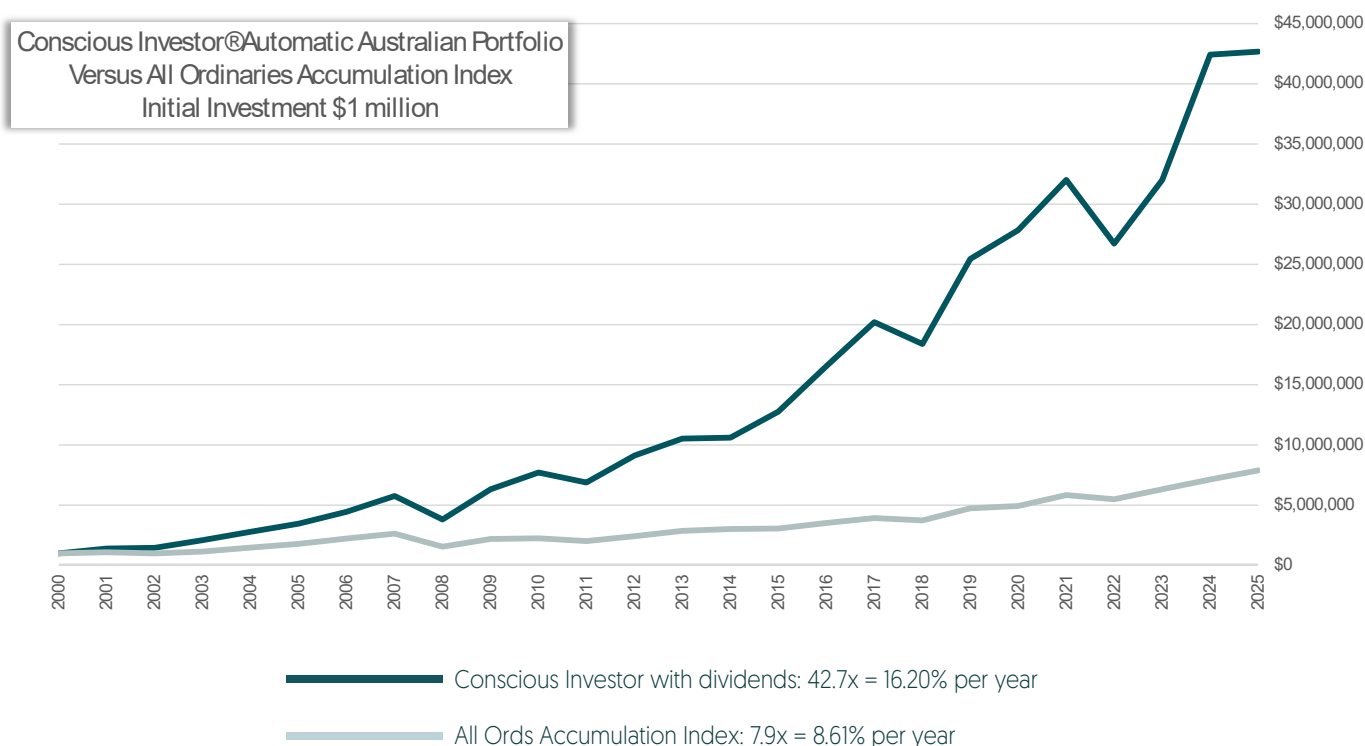
Education & Advice delivered LT Revenue of \$2.8m (up 8%) and LT EBITDA of \$0.6m (up 23%) in 1H26.

Education and Advice comprises Teaminvest and Corporate Advisory. Teaminvest is our investor education business. Corporate Advisory provides consulting and investment banking services to mid-market businesses and not-for-profit organisations. Both Teaminvest and Corporate Advisory generate material insights that our clients, our funds and our operating assets use to deliver outperformance. For Teaminvest revenue is generated from annual memberships. For Corporate Advisory, revenue is generated through a mix of retainers (annual or monthly fees), and success fees.

During 1H26 Teaminvest grew membership by 8%. Seventy-five [75] meetings were held and sixty-two [62] companies examined in depth across the 52 markets that we cover, with a particular emphasis on Australia, United States, United Kingdom and Europe. This in-depth analysis added to our previous 16 years of intelligence and further enhances the depth of our network and knowledge in these core markets. Notional FUA as of 31 December was \$1.6b. FUA is an approximation based on members who have shared the value of their investments with us. We believe we have visibility over approximately half of the membership on an opt-in basis.

To understand just how powerful Teaminvest's insight generation is, the chart on the next page shows the value of \$1m invested in our automatic [theoretical] Conscious Investor© portfolio since 2000.

As each of our participants (and funds) invests their money as they see fit, this automatic consistent methodology provides us with the best test of our investing philosophy. The automatic portfolio has now returned an average compound annual return of 16.20%, an incredible 759 bps above the All Ordinaries Accumulation Index for the same period. This means that a theoretical “average” member who followed our philosophy for the last 25 years would have turned a starting \$1m into \$43m today.



If we replicate the same results over the next 25 years (a big ask, but not impossible), I trust my fellow shareholders will be cheering alongside me.

Corporate Advisory, established in 2022, has continued to grow with retainers covering 52% of 1H26 costs (vs 47% in 1H25). Total Transaction Value **[TTV]** of won work stood at \$44m as of the end of 1H26, with a further pipeline of \$30m quoted and in discussion. TTV is a leading indicator for Corporate Advisory as it is the key determinant of future success fees (which are a percentage of TTV).

Funds Management

LT Revenue of \$1.2m and LT EBITDA of \$0.1m were substantially lower in 1H26 compared to 1H25 as a result of lower performance fees in line with broader market movements.

Our funds continue to deliver material long-term performance, but the timing of market ups and downs creates inherent variability in the size of periodic performance fees. Performance fees of \$0.9m were generated during 1H26 compared to \$2.7m in 1H25. Over the long-term we expect performance fees to grow in line with FUM, however we cannot predict the quantum in any period.

Cultural Value 2

“We understand ‘noise’ contributes more to error than ‘bias’; and we seek to reduce both.”

TiP Group

As of 31 December 2025, total FUM stood at \$271m up 1.5% on 1H25.

Our flagship funds continued to perform well, with:

- The Conscious Investor Fund (Wholesale, global equities) delivering a net (after fee) return to investors of 11.08% pa since inception in 2013;
- The Teaminvest Access Fund (Retail, Australian equities) delivering a net (after fee) return to investors of 8.01% pa since inception in 2022; and
- The Corinthian Balanced Fund (NFP, multi-asset) delivering a net (after fee) return to investors of 7.98% pa since inception in 2023.

Own Balance Sheet

Active: operating highlights

Our active portfolio continued to perform strongly, delivering LT Revenue of \$79.2m (up 6%) and LT EBITDA of \$7.1m (up 15%) in 1H26.

Multimedia Technology (MMT)

MMT had a record half, growing revenue by 22% to just under \$100m in 1H26 off the back of tailwinds in IT ordering (as a result of Covid-19 period purchase replacement) and AI driven customer capex. It should come as no surprise that the future of MMT looks particularly bright as the world races to increase technology spend. We are strongly positioned to capitalise given our longstanding relationships with key vendors like NVIDIA, HP, Panasonic and Samsung alongside our rapidly growing own-brand Shintaro. Many of these relationships are exclusive or semi-exclusive.

Automation Group (AG)

AG delivered record revenue and profits for the half despite the costs of integrating BSAP (acquired February 2025). This strategic bolt-on looks particularly promising as sales and product synergies are beginning to materialise, with EBITDA for 1H26 already 50% higher than the entirety of FY25.

The team's success at integrating BSAP is another example of the value of strategic bolt-on acquisitions following our previous success at ECT.

GLT

GLT continued ramping up production during 1H26. Expanded factory capacity allowed significant investment in R&D and the establishment of new partnerships with VAKO (Netherlands) and Hyva (Germany).

R&D focussed on developing a stock trailer range. The new stock trailer range complements our existing bespoke offers by providing customers an easy to acquire general purpose haulage solution. It is also a precondition for the launch of an industry leading rental offer, which has commenced trialling in February 2026. The stock trailer range has been well received, winning plaudits and already contributing 11% of sales for the half. We expect our stock and rental offer to represent a meaningful portion of the business as it grows.

In addition to R&D, GLT launched three new product ranges in conjunction with leading European providers:

- Container tippers: developed under an exclusive partnership with Netherlands based VAKO, the GLT container tipper is an Australian first and positions GLT to expand into new intermodal logistics markets. Container tippers allow for standard shipping containers to be integrated into our tipping hydraulics for faster loading and safer intermodal transfers. We expect customers will find material margin and safety improvements because of this innovation and are particularly excited about the range's potential given Australia's logistics ecosystem.



Container Tipper



Hook Lift



Skip Loader

- Hook lifts and skip loaders: developed under partnership with German company Hyva [part of Jost], GLT hook lifts and skip loaders broaden our waste management and construction offer beyond our existing bulk haulage solutions in walking floors and tippers.

These initiatives had significant cost during the period [sufficient to result in a temporary operating loss], but position GLT with materially enhanced moats and a more diversified product range beyond our traditionally strong markets of agriculture and mining. Most excitingly, when paired with our repair and maintenance solutions established in FY25, GLT is now one of only a few manufacturers able to cater for whole of fleet, whole of life, customer solutions.

Wattle Court Homes

Launched in November 2024, Wattle Court continues to grow quickly, with 5 franchises now in operation across NSW and QLD. Whilst the business has not yet reached break-even run rate, the speed at which it is growing is exciting and a testament to the hard work of the Wattle Court team.

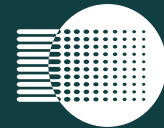
Our other active investments [East Coast Traffic Control, Colour Capital and Icon Metal] operated business as usual in 1H26.



Senquip Quads getting run up and ready to go to their new homes.



The Wattle Court
NSW Southern
Highlands Showroom



Multimedia
Technology

The AI Amplified event was an amazing day for the MMT team with lots of innovators buzzing with the latest in AI, Robotics and Design and Simulation.



Compounding Knowledge.
Another inspiring round
table session for the NFP
Solutions team.



TiP Group

The Defence panel at the
Emerging Wealth Winners
Conference at the MCG in
October 2025

MAJGEN (Ret'd) Fergus
(Gus) McLachlan, AO • Peter
Hasrouni • Dale Waters

Active: exits and new investments

There were no exits or new investments in our active portfolio during 1H26.

Passive: operating highlights

Our passive portfolio grew 54% to \$18.0m during 1H26.

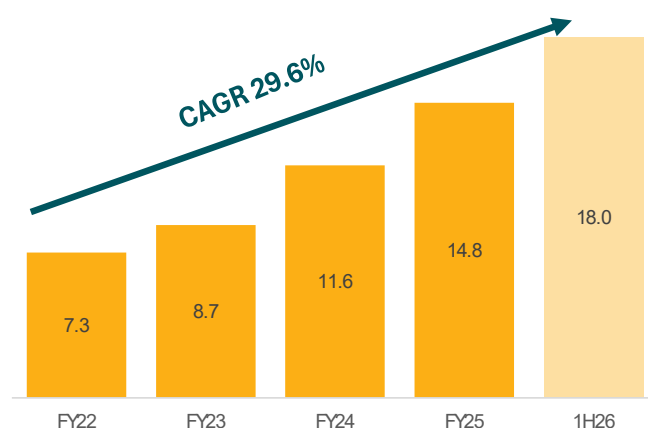
During the half we made new investments of \$3.1m, comprising \$1.6m into units of our own managed funds, and \$1.5m of investments in ASX-listed securities.

We also exited two positions [JLG and CIW], for a weighted average gain of 35%.

\$m

Assets	Dividend 1HY25	Total Dividend	Value at 31 Dec 25	Total
Open positions				
Listed equities	0.01	0.02	2.03	2.06
TiP managed funds	-	-	2.51	2.51
Venture capital	-	-	1.35	1.35
Cash			9.82	9.82
Other			2.33	2.33
Total open	0.01	0.02	18.04	18.07
Closed positions				
Listed equities	0.02	0.04	-	2.57
Total closed	0.02	0.04	-	2.57

Passive assets over time (\$m)



Passive: exits

Johns Lyng Group (JLG)

We exited our investment in JLG in October 2025 after they received a takeover bid from Pacific Equity Partners. Our exit at an average price of \$3.96 crystallised a gain of 45.9% (incl dividends) since our initial investment in October 2024.

Clime Investment Management (CIW)

We exited our investment in CIW In December 2025 at an average price of \$0.41, crystallizing a gain of 29.8% (incl dividends) since our initial investment in January 2024.

Cultural Value 3

“Complex decisions are hard; simple decisions are easy. We make decisions easy for our staff, customers, executives and investors”

Passive: new investments

Managed Funds

As strong believers in having skin-in-the-game, we invested \$1.6m into our own managed funds during the half.

We expect our funds will continue to deliver outstanding long-term performance, and as such see this investment as a great financial decision whilst also sending a strong signal to our customers that we stand alongside them.

CSL

In August 2025 we invested a further \$0.8m in CSL at an average price of \$220 per share. Our total investment at cost is now \$0.97m, with a market value of \$0.70m at 31 December.

CSL has been covered by our education division since 2009 and presented an attractive opportunity when market sentiment turned dramatically. Over the last ten years CSL has delivered an annual average growth in earnings [HGROWTH] of 10% per annum with a remarkable 91% stability [STAEGR]. Yet despite this, it is now available at a price to earnings [P/E] ratio below the long-term market average. Opportunities like this come along rarely: and whilst we are currently underwater, we expect our investment will deliver a wonderful return in the long run once sentiment again favours this remarkable global medical leader.

Resmed (RMD)

In December 2025 we invested \$0.4m in Resmed.

RMD has been covered by our education division since 2013 and presented an attractive investment opportunity when the share price declined. RMD is the global leader in CPAP devices and combines a huge global hardware business with a fast-growing software division. As a result, RMD's ten-year HGROWTH of 18% per annum with 82% STAEGR is nothing short of spectacular. And at a P/E of sub 25x it was an opportunity too good to miss.

REA Group (REA)

In December 2025 we invested \$0.3m in REA Group.

REA has been covered by our education division since 2013 and presented an attractive entry opportunity late in the half when market uncertainty regarding the acquisition of its major competitor [Domain] bled over into a 35% share price decline at REA.

With a ten-year HGROWTH of 12% per annum, achieved with an 81% STAEGR, REA is a global category leader with strong network moats and remarkable return on equity. Which shouldn't be surprising as technology has allowed the old "rivers of gold" for newspapers to grow well beyond the constraints of paper distribution.

Our average entry P/E of 41x isn't particularly cheap, but we consider it a fair price for a business with such deep and durable moats and expect to be rewarded handsomely in time.

Supply Network (SNL)

In December 2025 we invested \$0.1m in Supply Network.

SNL has been covered by our education division since 2020 and presented an attractive opportunity when the increased volatility of the market in late 1H26 presented a price opportunity. SNL has a ten-year HGROWTH of 26% per annum with 90% STAEGR. Whilst not cheap [our entry P/E was an average of 36x], very few businesses on the ASX combine this growth rate and stability. Our small investment represents a toe in the water, with our intention being to increase our investment should Mr Market offer us another bite at a discounted price.

SNL operates in a space we know well, as it was the largest competitor [and market leader] of our former active portfolio company Whites Diesels Australia. We know first-hand the power of SNL's balance sheet and consignment-based distribution model: and we look forward to now benefitting from their approach.

Look Through Results

Look Through Results are the proportion of revenue and EBITDA generated by our investments attributable to TIP Group, including associates. They are calculated by multiplying the percentage we own of an investment by the revenue and EBITDA it generates. They are a non-IFRS measure.

We report our Look Through Results by Vertical (Education & Advice, Funds Management and Own Balance Sheet) which is how we now operate the businesses on a day-to-day basis.

Revenue									
[\$m]	1H19	1H20	1H21	1H22	1H23	1H24	1H25	1H26	△%
Equity	61.2	69.5	71.2	73.0	80.2	74.4			
Wealth					0.8	2.3			
Education & Investments				2.1	2.0	2.0			
Education & Advice							2.6	2.8	8%
Funds Management							2.7	1.2	(54%)
Own Balance Sheet							74.9	79.2	6%
<i>Active</i>							74.9	79.2	6%
<i>Passive</i>									
Pre-abnormal	61.2	69.5	71.2	75.1	83.0	78.8	80.2	83.2	4%
Abnormal		2.8							
Total	61.2	72.4	71.2	75.1	83.0	78.8	80.2	83.2	4%
EBITDA									
[\$m]	1H19	1H20	1H21	1H22	1H23	1H24	1H25	1H26	△%
Equity	4.4	6.0	7.4	5.2	5.7	7.1			
Wealth					(0.2)	0.3			
Education & Investments				1.0	0.8	0.7			
Education & Advice							0.5	0.6	23%
Funds Management							2.2	0.1	(98%)
Own Balance Sheet							6.4	7.0	8%
<i>Active</i>							6.2	7.1	15%
<i>Passive</i>							0.2	(0.1)	n.m
Pre-abnormal	4.4	6.0	7.4	6.2	6.4	8.2	9.1	7.7	(15%)
Abnormal		2.8	(0.6)	(2.3)		(0.3)	(0.2)		
Total	4.4	8.8	6.8	3.9	6.4	7.9	8.9	7.7	(13%)
<i>Corporate overheads</i>							(2.1)	(2.0)	

1H26 Look Through EBITDA declined by \$1.2m to \$7.7m, driven primarily by growth in our operating businesses (Active assets up 15%, Education & Advice up 23%) being offset by lower funds management performance fees in line with the market in 1H26 vs 1H25.

Statutory Comprehensive Income (SCI)

Unlike Look Through results, which are compiled on a proportional ownership (i.e. operating) basis, SCI is calculated in accordance with the Australian accounting standards in force at any time. It encompasses consolidation accounting where we control a business, equity accounting where we own a substantial share and have significant influence (typically between 20% and 50%), and investment accounting where we don't have significant influence (typically less than 20%).

While SCI is the official published result of the Group, shareholders should be aware of its limitations when using it to understand operating performance. The table below sets out our SCI and a summary balance sheet.

[\$m]							
P&L	1H20	1H21	1H22	1H23	1H24	1H25	1H26
Revenue	46.4	48.7	45.8	57.8	55.5	56.0	54.4
Operating expenses	[39.8]	[44.0]	[43.8]	[53.1]	[50.5]	[49.7]	[48.9]
EBITDA	6.6	4.7	2.0	4.7	4.9	6.3	5.5
D&A	[1.4]	[1.3]	[2.1]	[1.9]	[2.0]	[2.5]	[2.6]
EBIT	5.2	3.4	[0.1]	2.8	2.9	3.8	2.9
Interest income / [expense]	[0.2]	[0.2]	[0.1]	[0.2]	0.0	[1.1]	[0.7]
PBT	5.0	3.2	[0.2]	2.6	3.0	2.7	2.2
Tax income / [expense]	0.5	[0.2]	0.5	[0.7]	[0.9]	[0.4]	[0.6]
PAT	5.4	3.0	0.3	1.9	2.1	2.3	1.6
Other comprehensive income, net of tax						0.2	[0.0]
Minority interest						[0.0]	[0.1]
Total Statutory Comprehensive Income	5.4	3.0	0.3	1.9	2.1	2.5	1.5
Add back Impact of abnormal items	[2.8]	0.4	1.6	-	0.2	0.1	
Operating NPAT	2.6	3.4	1.9	1.9	2.3	2.6	1.5

[\$m]								
Balance Sheet	1H20	1H21	1H22	1H23	1H24	1H25	1H26	Per share
Current assets	29.4	36.8	33.5	37.4	43.8	35.1	44.4	
Non-current assets	73.7	77.7	94.8	80.6	79.3	94.1	88.2	
Total assets	103.1	114.5	128.4	118.0	123.1	129.2	132.6	4.92
Current liabilities	20.5	23.3	20.1	27.5	28.1	22.2	25.3	
Non-current liabilities	4.2	2.8	8.5	7.5	6.6	21.2	20.8	
Total liabilities	24.7	26.2	28.5	35.0	34.7	43.4	46.1	
Equity	78.4	88.3	99.8	83.0	88.5	85.8	86.5	3.21
Cash	8.2	11.3	9.9	5.9	7.0	5.2	9.8	0.36
Total debt (traditional)	2.9	2.4	1.6	0.6	0.3	1.0	0.9	
Total debt (AASB 16)	7.3	5.8	6.0	3.7	1.7	21.1	20.3	

Distributions

TiP predominantly owns and operates profitable and growing businesses. We also look to regularly expand our portfolio when great businesses (active or passive) become available at good prices. We therefore consider capital allocation in three steps:

1. What capital should be reinvested in our existing operations to deliver appropriately growing returns (**Organic Investment**);
2. What capital should be set aside for new acquisitions (**Acquisitive Investment**);
3. Where excess capital exists, how much should be returned to shareholders as a reward for the use of their funds (**Distributions**).

In line with our philosophy, the board has continued our on-market buy back to take advantage of what Warren Buffett called buying dollar bills for less than a dollar. During 1H26 we repurchased 0.15m shares for a total of \$0.3m, increasing the share of assets and earnings attributable to remaining shareholders.

In February we declared a fully franked interim dividend of 1.55 cents per share (1.50 in 1H25).

Half ahead

In my FY24 letter I wrote:

“Our [short-term] goals are simply to continue to focus on the three things that (to paraphrase Warren Buffett) “matter most”:

- 1. Continually delighting customers;*
- 2. Eliminating unnecessary costs; and*
- 3. Innovating to do the first two better.”*

Our wonderful leadership teams have continued putting this into practice.

With markets increasingly bifurcated, we see FY26 as a fantastic opportunity to expand our Funds Management and Education businesses when prices are depressed. We also remain on the look-out for further bolt-on acquisitions and growth initiatives that can add further scale to our wonderful Equity companies.

Both these initiatives capitalise on our deep moats in generating investment insights, M&A capability and our growing network of talented executives. They generate material future value, and wonderful long-term cashflows.

Cultural Value 4

“Small improvements make a big difference when compounded. Doing nothing compounds nothing.”

Final word

If you are excited by our noble purpose, and would like to participate in our unique organisation, please apply to join us at our half-yearly Strategy Days. The next of which are on 26th & 27th March 2026 and will be held at our head office in Pymble.

You can also join us at the upcoming Emerging Wealth Winner® Conference on 16 April 2026 held at Randwick Racecourse in Sydney.

To book for either event, visit our website at www.tipgroup.com.au

The knowledge you bring, and the value you add, accelerates our growth. As Warren and Charlie put it so succinctly: “We are better investors because we are business people; and better business people because we are investors”.

Best wishes,



Andrew Coleman

CEO

Teaminvest Private Group Limited

Cultural Value 5

*“In the long-run ‘factfulness’ beats running with the herd.
No matter how unpopular it makes us in the short-run.”*



Key metrics	Units	1H20	1H21	1H22	1H23	1H24	1H25	1H26
LT Revenue	[\$m]	69.5	71.2	75.1	83.0	78.8	80.2	83.2
LT EBITDA	[\$m]	6.0	7.4	6.2	6.4	8.2	9.1	7.7
Operating profit	[\$m]	2.6	3.4	1.9	1.9	2.3	2.6	1.5
Operating profit (excl performance fee and mark to market)	[\$m]						0.5	0.9
Performance fee	[\$m]						1.9	0.7
Mark to market	[\$m]						0.2	[0.1]
Statutory Revenue	[\$m]	46.4	48.7	45.8	57.8	55.5	56.0	54.4
Statutory NPAT	[\$m]	5.4	3.0	0.3	1.9	2.1	2.5	1.5
Operating cashflow (incl rent payments)	[\$m]							4.1
Cash conversion [Op cash flow/Stat NPAT]	(%)							272%
Sales of investments	[\$m]							2.5
New & growth investments	[\$m]							4.0
Capital returned to shareholders (div + buy back)	[\$m]							0.6
MOIC	(x)						2.9x	3.1x
FUM	[\$m]				153	221	267	271
FUA	[\$b]					1.6	1.6	1.6
Passive portfolio	[\$m]				7.1	8.6	11.7	18.0
Net cash / (debt) - traditional	[\$m]	5.3	8.9	8.3	5.3	6.7	4.2	8.9
Net assets	[\$m]	78.4	88.3	99.8	83.0	88.5	85.8	86.5
Net assets per share	[\$/share]	3.52	3.75	3.79	3.15	3.26	3.18	3.21
Net tangible assets per share	[\$/share]	1.24	1.50	1.49	1.57	1.87	1.74	1.85



GLT
TRAILERS REDEFINED

Another GLT Trailer hard at work collecting grain on the go.

EASTCOAST TRAFFIC CONTROL

ECTC coordinating the safe passage of traffic around this major infrastructure project.



**ICON
METAL**

Icon supplied all the metal work for the terrace and stairwells in the recently completed Lands Building.

teaminvest





Icon Metal - The George Gregan Awning
and Westmead Children's Hospital

Teaminvest Private Group Limited

ABN 74 629 045 736

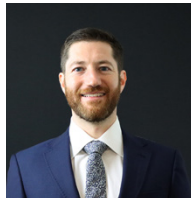
Interim Report - 31 December 2025

Corporate Directory

Directors



Malcolm Jones - Chair



Andrew Coleman



Howard Coleman



Ian Kadish



Regan Passlow

Company secretaries



Anand Sundaraj



Dean Robinson

Directors' report	2
Auditor's independence declaration	3
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	18
Independent auditor's review report to the members of Teaminvest Private Group Limited	19

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Teaminvest Private 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 Teaminvest Private Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Malcolm Jones - Chair
Andrew Coleman
Howard Coleman
Ian Kadish
Regan Passlow

Principal activities

During the financial half-year, the principal continuing activities of the Group consisted of investing in Australian businesses.

Review of operations

The total comprehensive income attributable to the Group after providing for income tax amounted to \$1,500,000 (31 December 2024: \$2,479,000).

Refer to the 'CEO letter' for further details of operations and commentary.

Significant changes in the state of affairs

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

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



Andrew Coleman
Managing Director and Chief Executive Officer

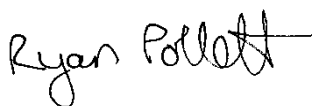
09 February 2026
Sydney

DECLARATION OF INDEPENDENCE BY RYAN POLLETT TO THE DIRECTORS OF TEAMINVEST PRIVATE GROUP LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Ryan Pollett
Director

BDO Audit Pty Ltd

Sydney, 9 February 2026

Consolidated	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue			
Revenue from contracts with customers	4	53,953	54,252
Share of profits of associates accounted for using the equity method		375	1,545
Other income		30	-
Net gain/(loss) on disposal of property, plant and equipment		7	(11)
Interest revenue calculated using the effective interest method		60	436
Expenses			
Raw materials and consumables used		(18,293)	(18,187)
Employee benefits expense		(25,250)	(26,681)
Net loss on financial assets at fair value through profit or loss		(76)	-
Depreciation/amortisation	5	(2,590)	(2,500)
Occupancy expense		(494)	(549)
Other expenses		(4,759)	(4,486)
Finance costs		(724)	(1,119)
Profit before income tax		2,239	2,700
Income tax expense		(576)	(410)
Profit after income tax expense for the half-year		1,663	2,290
Other comprehensive (loss) / income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised gains on financial assets at fair value through other comprehensive income, net of tax		(15)	195
Other comprehensive (loss) / income for the year, net of tax		(15)	195
Total comprehensive income for the half-year		1,648	2,485
Profit for the half-year is attributable to:			
Owners of Teaminvest Private Group Limited		1,515	2,284
Non-controlling interest		148	6
		1,663	2,290
Total comprehensive income for the half-year is attributable to:			
Owners of Teaminvest Private Group Limited		1,500	2,479
Non-controlling interest		148	6
		1,648	2,485

	Note	Cents 31 Dec 2025	Cents 31 Dec 2024
Earnings per share for profit attributable to the owners of Teaminvest Private Group Limited			
Basic earnings per share	13	5.61	8.45
Diluted earnings per share	13	5.61	8.45

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

Consolidated	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		9,821	7,778
Trade and other receivables		10,532	10,421
Contract assets		15,255	13,931
Financial assets	6	2,041	-
Inventories		5,540	6,276
Income tax		-	163
Prepayments and other deposits		1,267	959
Total current assets		44,456	39,528
Non-current assets			
Investments accounted for using the equity method		17,859	18,984
Loans receivable		706	513
Financial assets	6	3,851	5,286
Property, plant and equipment		6,417	6,334
Right-of-use assets		17,987	18,780
Intangibles	7	41,362	41,924
Total non-current assets		88,182	91,821
Total assets		132,638	131,349
Liabilities			
Current liabilities			
Trade and other payables		17,196	16,198
Contract liabilities		1,940	2,711
Borrowings		461	521
Income tax		105	-
Loans to related party		461	501
Lease liabilities		2,903	2,732
Employee benefits		2,145	2,110
Provisions		78	145
Total current liabilities		25,289	24,918
Non-current liabilities			
Lease liabilities		17,360	17,848
Borrowings		445	323
Deferred taxes		2,427	2,382
Employee benefits		595	543
Total non-current liabilities		20,827	21,096
Total liabilities		46,116	46,014
Net assets		86,522	85,335
Equity			
Issued capital	8	90,044	90,100
Accumulated losses		(3,967)	(5,062)
Capital Contribution		229	229
Total equity attributable to the equity holders of the Parent		86,306	85,267
Non-controlling interest		216	68
Total equity		86,522	85,335

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

Teaminvest Private Group Limited
Statement of changes in equity
For the half-year ended 31 December 2025

TiP Group

Consolidated	Note	Issued capital \$'000	Accumulated losses \$'000	Capital Contribution \$'000	Total equity \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2024		90,287	(6,655)	229	83,861	3	83,864
Profit after income tax for the year		-	2,030	-	2,030	65	2,095
Other comprehensive income for the year, net of tax		-	299	-	299	-	299
Total comprehensive income for the year		-	2,329	-	2,329	65	2,394
Issue of ordinary shares		140	-	-	140	-	140
Issue of ordinary shares under dividend reinvestment plan		74	-	-	74	-	74
Buy Back of Shares		(401)	-	-	(401)	-	(401)
Dividends Paid		-	(736)	-	(736)	0	(736)
		(187)	(736)	-	(923)	-	(923)
Balance at 30 June 2025		90,100	(5,062)	229	85,267	68	85,335

Consolidated	Issued capital \$'000	Accumulated losses \$'000	Capital Contribution \$'000	Total equity \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2025	90,100	(5,062)	229	85,267	68	85,335
Profit after income tax for the year	-	1,515	-	1,515	148	1,663
Other comprehensive loss for the year, net of tax	-	(15)	-	(15)	-	(15)
Total comprehensive income for the year	-	1,500	-	1,500	148	1,648
Issue of ordinary shares	139	-	-	139	-	139
Issue of ordinary shares under dividend reinvestment plan	75	-	-	75	-	75
Buy Back of Shares	(270)	-	-	(270)	-	(270)
Dividends Paid	-	(405)	-	(405)	-	(405)
	(56)	(405)	-	(461)	-	(461)
Balance at 31 Dec 2025	90,044	(3,967)	229	86,306	216	86,522

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

Teaminvest Private Group Limited
Statement of cash flows
For the half-year ended 31 December 2025

TiP Group

Consolidated	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		58,155	60,524
Payments to suppliers and employees (inclusive of GST)		(54,120)	(59,431)
Dividends received		1,500	575
Interest received		61	57
Income taxes paid		(207)	(298)
Net cash from operating activities		5,389	1,427
Cash flows from investing activities			
Payments for other financial assets		(1,559)	(490)
Payments for investment in associates		-	(474)
Payments for property, plant and equipment		(679)	(1,010)
Proceeds from disposal of property, plant and equipment		-	13
Proceeds from disposal of other financial assets		951	-
Dividends received		29	-
Net cash used in investing activities		(1,258)	(1,961)
Cash flows from financing activities			
Net repayments/ proceeds from borrowings		(80)	470
Repayment of lease liabilities		(1,312)	(496)
Loan to associates		(97)	-
Buy - back of shares		(270)	(266)
Dividends paid		(329)	(405)
Net cash used in financing activities		(2,088)	(697)
Net increase/(decrease) in cash and cash equivalents		2,043	(1,231)
Cash and cash equivalents at the beginning of the financial year		7,778	6,400
Cash and cash equivalents at the end of the financial year		9,821	5,169
Represented by:			
Cash and cash equivalents		9,821	5,169
Less: bank overdraft		-	-
		9,821	5,169

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

Note 1. General information

The financial statements cover Teaminvest Private Group Limited as a Group consisting of Teaminvest Private 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 Teaminvest Private Group Limited's functional and presentation currency.

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

Ground Floor Suite 2, 23 Ryde Road
Pymble, NSW 2073

A description of the nature of the Group's operations and its principal activities are 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 09 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

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 arising under Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The principal 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 the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standard Board ('AASB') that are mandatory for the current reporting period.

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

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into three statutory operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining the allocation of resources. Further details are as follows:

From 1 July 2025, management revised the identification and presentation of operating segments to better align segment reporting with how the business is now organised and how performance is assessed by the Board, being the Chief Operating Decision Maker, in accordance with AASB 8.

Comparative information has been restated to reflect the revised segment structure.

The Group is now organised into the following reportable segments based on the nature of activities, products, and services provided:

Education and Advice

This segment provides proprietary, research driven financial insights to subscribing members. It also delivers corporate advisory and business strategy services to clients on both retainer and success fee arrangements.

Funds Management

This segment manages client funds by applying the investment insights developed within the Education and Advice segment and generates revenue through management and performance fees.

Own Balance Sheet

This segment comprises operating businesses that are not financial services in nature. The Group invests its own capital into these businesses and other investments to generate operating profits, capital growth, and dividend income. Financial instruments held within subsidiaries (including asset values, realised and unrealised gains, and dividend income) are disclosed within this segment.

Segment name	Description
Education & Advice segment	The Education & Advice segment includes two wholly owned subsidiaries: Teaminvest Pty Ltd and TIP Corporate Advice Pty Ltd.
Funds Management segment	The Funds Management segment includes three wholly-owned subsidiaries of the Group: TIP Funds Management Pty Ltd, TIP Trustees Limited, TIP Wealth RE No.1; one 70% owned subsidiary, Diversified Growth Management Pty Ltd.
Own Balance Sheet segment	The Own Balance Sheet segment includes four wholly-owned subsidiaries of the Group: Lusty TIP Trailers Pty Ltd, Icon Metal Pty Ltd, East Coast Traffic Controllers Pty Ltd, Teaminvest Private Residential Group Pty Ltd; one 97.5% owned subsidiary Automation Group Investments Pty Ltd. Automation Group Investments Pty Ltd has 50% ownership in Brodersen Systems Asia Pacific Pty Ltd. The segment also includes other investments in listed and unlisted securities.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Intersegment transactions

There were no intersegment transactions.

Intersegment receivables, payables and loans

There were no intersegment receivables, payables and loans.

Reconciling differences between the total of all operating segments and the Statement of Comprehensive Income are due to them forming part of corporate overheads.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2025	Education & Advice	Funds Management	Own Balance Sheet	Total
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales to customers	2,549	1,374	48,830	52,753
Other sales revenue	187	-	1,013	1,200
Other income	-	-	37	37
Total	2,736	1,374	49,880	53,990
Expenses				
Direct material expense	-	-	(18,293)	(18,293)
Employee benefits expense	(1,394)	(635)	(22,089)	(24,118)
Other expenses	(758)	(740)	(2,938)	(4,436)
Total	(2,152)	(1,375)	(43,320)	(46,847)
EBITDA	584	(1)	6,560	7,143
Depreciation and amortisation expense	(454)	(0)	(2,037)	(2,491)
Mark to market loss	-	-	(76)	(76)
Segment profit before tax	130	(1)	4,447	4,576
Share of profits of associates				375
Net finance costs				(664)
Corporate overheads				(2,048)
Entity profit before income tax				2,239
Income tax expense				(576)
Profit after income tax				1,663
Assets				
Segment assets	14,467	2,870	93,609	110,946
<i>Unallocated assets:</i>				
Corporate assets				3,833
Investment in associates				17,859
Total assets				132,638
Liabilities				
Segment liabilities	1,837	1,115	32,625	35,577
<i>Unallocated liabilities:</i>				
Deferred tax liability				2,427
Corporate liabilities				8,112
Total liabilities				46,116

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2024 (restated)	Education & Advice	Funds Management	Own Balance Sheet	Total
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales to customers	2,470	856	50,286	53,612
Other sales revenue	(5)	-	645	640
Total	2,465	856	50,931	54,252
Expenses				
Direct material expense	-	-	(18,186)	(18,186)
Employee benefits expense	(997)	(551)	(23,941)	(25,489)
Other expenses	(703)	(306)	(3,130)	(4,139)
Total	(1,700)	(857)	(45,257)	(47,814)
EBITDA	765	(1)	5,674	6,438
Depreciation and amortisation expense	(135)	(3)	(2,234)	(2,372)
Mark to market loss	-	-	-	-
Segment profit before tax	630	(4)	3,440	4,066
Share of profits of associates				1,545
Net finance costs				(683)
Corporate overheads				(2,228)
Entity profit before income tax				2,700
Income tax expense				(410)
Profit after income tax				2,290
Consolidated - 30 June 2025 (restated)				
Assets				
Segment assets	16,235	2,245	91,540	110,020
<i>Unallocated assets:</i>				
Corporate assets				2,345
Investment in associates				18,984
Total assets				131,349
Liabilities				
Segment liabilities	2,556	598	33,818	36,972
<i>Unallocated liabilities:</i>				
Deferred tax liability				2,382
Corporate liabilities				6,660
Total liabilities				46,014

Note 4. Revenue

Consolidated	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers		
Sale of goods	20,345	23,328
Rendering of services	32,408	30,284
	<u>52,753</u>	<u>53,612</u>
Other revenue		
Other sales revenue	1,200	640
	<u>1,200</u>	<u>640</u>
Total revenue from contracts with customers	<u>53,953</u>	<u>54,252</u>

Disaggregation of revenue

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

Consolidated - 31 Dec 2025	Education & Advice \$'000	Funds Management \$'000	Own Balance Sheet \$'000	Total \$'000
Geographical Regions				
Australia	2,549	1,374	48,830	52,753
Timing of Revenue recognition				
Goods transferred at a point in time	-	-	20,345	20,345
Services transferred at a point in time	288	378	550	1,216
Services transferred over time	2,261	996	27,935	31,192
	<u>2,549</u>	<u>1,374</u>	<u>48,830</u>	<u>52,753</u>

Disaggregation of revenue

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

Consolidated - 31 Dec 2024 (restated)	Education & Advice \$'000	Funds Management \$'000	Own Balance Sheet \$'000	Total \$'000
Geographical Regions				
Australia	2,470	856	50,286	53,612
Timing of Revenue recognition				
Goods transferred at a point in time	-	-	23,328	23,328
Services transferred at a point in time	229	139	1,665	2,033
Services transferred over time	2,241	717	25,293	28,251
	<u>2,470</u>	<u>856</u>	<u>50,286</u>	<u>53,612</u>

Note 5. Depreciation and amortisation

Consolidated	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Profit before income tax includes the following specific expenses:</i>		
<i>Depreciation</i>		
Leasehold improvements	22	19
Plant and equipment	560	511
Motor vehicles	234	190
Buildings right-of-use assets	1,182	1,182
Total depreciation	1,998	1,902
<i>Amortisation</i>		
Patents and trademarks	19	23
Customer contracts	115	112
Technology based intangible assets	223	223
Network & relationships	180	180
Other intangible assets	55	60
Total amortisation	592	598
<i>Total depreciation and amortisation</i>	2,590	2,500

Note 6. Other financial assets

Consolidated	31 Dec 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss	3,244	897
Financial assets at fair value through other comprehensive income	2,648	4,389
Total	5,892	5,286
Financial assets (current)	2,041	-
Financial assets (non-current)	3,851	5,286
Total	5,892	5,286
<i>Reconciliation</i>		
<i>Financial assets at fair value through profit or loss</i>		
Opening balance	897	-
Additions	3,239	831
Revaluation increments	(76)	66
Sale	(816)	-
Closing balance	3,244	897
<i>Reconciliation</i>		
<i>Financial assets at fair value through other comprehensive income</i>		
Opening balance	4,389	3,795
Additions	-	169
Revaluation increments	(21)	425
Sale	(1,720)	-
Closing balance	2,648	4,389

Fair value measurement

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.

Fair value hierarchy

The following tables detail the consolidated entity'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; and

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Assets				
Balance at 1 July 2024	-	-	-	-
Additions	801	-	30	831
Gains recognised in profit or loss	66	-	-	66
Balance at 1 July 2025	867	-	30	897
Additions	1,559	-	1,680	3,239
Sale	(816)	-	-	(816)
Gains recognised in profit or loss	(91)	-	15	(76)
Financial assets at fair value through profit or loss	1,519	-	1,725	3,244

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through other comprehensive income				
Assets				
Balance at 1 July 2024	1,757	1,140	898	3,795
Additions	149	20	-	169
Gains recognised in other comprehensive income	335	90	-	425
Balance at 1 July 2025	2,241	1,250	898	4,389
Additions	-	-	-	-
Sale	(1,720)	-	-	(1,720)
Gains recognised in other comprehensive income	1	-	(22)	(21)
Financial assets at fair value through other comprehensive income	522	1,250	876	2,648

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

Level 2 investments are valued using unit prices published by the respective funds at the reporting date.

Level 3 investments are carried at fair value which is determined based on cost as this represents the best estimate of fair value at the reporting date.

The Group measures its investments in listed securities at fair value in accordance with AASB 13 Fair Value Measurement.

The fair value is based on quoted market prices (Level 1 in the fair value hierarchy) at the reporting date. Changes in fair value are recognised in other comprehensive income as per the Group's accounting policy.

From 1st July 2025, listed securities have been classified as current assets as management intends and expects to realise these investments within twelve months, subject to market conditions and acceptable pricing outcomes.

During the period, part of the change in financial assets for the period reflects a non-cash transaction in which one investment holding was exchanged for another. The exchange has been recognised at fair value within financial assets. As no cash flows arose from this transaction, it has been excluded from the investing activities section of the statement of cash flows.

Note 7. Intangibles

Consolidated	Goodwill	Patents and Trademarks	Customer Relationships	Confidential Information & Know How	Technology - Website	Network & Relationships	Brand Explicit Period	Other Intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2024	26,236	325	1,766	5,926	5,361	1,083	1,756	411	42,864
Additions	-	-	-	-	-	-	-	264	264
Amortisation expense	-	(47)	(224)	-	(447)	(361)	-	(125)	(1,204)
Balance as at 30 June 2025	26,236	278	1,542	5,926	4,914	722	1,756	550	41,924
Additions	-	-	-	-	-	-	-	30	30
Amortisation expense	-	(19)	(115)	-	(223)	(180)	-	(55)	(592)
Net book value as at 31 Dec 2025	26,236	259	1,427	5,926	4,691	542	1,756	525	41,362

Note 8. Equity - issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares - fully paid	26,954,768	26,987,121	90,044	90,100

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$'000
Balance	30 Jun 25	26,987,121		90,100
Issue of ordinary shares	25-Aug-25	77,261	1.7992	139
Issue of ordinary shares under Dividend Reinvestment Plan	3-Oct-25	41,957	1.7992	75
Share Buy-back from 1 July 2025 - 31 Dec 2025		(151,571)	1.7807	(270)
Balance	31-Dec-25	26,954,768		90,044

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

During the half-year year, Group has bought back 151,571 shares for a total value of \$269,895. Refer to ASX announcements for further details.

Note 9. Equity - dividends

On 19 August 2025 the company declared a dividend of 1.50 cents per share for payment on 3 October 2025.

On 06 February 2026, the company declared a dividend of 1.55 cents for the current financial period.

Note 10. Related party transactions

Transactions with related parties

The company secretary, Sundaraj and Ker, where Anand Sundaraj is a partner, received payments from the company to the total of \$87,541 (31 December 2024: \$105,840) for the services they performed.

During the half-year, Howard Coleman, Non-Executive Director for the Group, received reimbursement for the expenses in relation to facilitating Teaminvest meetings outside Sydney to the total of \$10,000 (31 December 2024: \$21,500).

Receivable from and payable to related parties:

	31 Dec 2025 \$	30 June 2025 \$
<i>Current payables:</i>		
Payables to other related parties	486,846	500,609
<i>Current receivables:</i>		
Loans to related parties – current	-	107,535
<i>Non-current receivables:</i>		
Loans to related parties – non-current	705,835	512,569

Loans to and from related parties are on commercial terms with an interest rate of 10% per annum and for various periods between one and five years.

Note 11. Contingent liabilities and contingent assets

Contingent liabilities

The Group has given bank guarantees as at 31 December 2025 of \$4,883,430 (30 June 2025: \$5,674,408).

Contingent assets

Colour Capital (33.33% owned) received a \$20 million judgment plus costs against Netdeen Pty Ltd for the termination of the master franchisee agreement. The appeal court has ordered a limited retrial over certain matters and the damages order under the Primary Judgement has been set aside. Re-trial set down for late April / early May 2026.

Note 12. Commitments

Icon Metal (IM) has entered into a new lease agreement for premises located in Oran Park, NSW. The lease commences in January 2026 and has a fixed term of three years, with two further options of three years each. Annual lease payments under the agreement are approximately \$0.3 million.

Note 13. Earnings per share

Consolidated	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax attributable to the owners of Teaminvest Private Group Limited	1,515	2,284
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	26,985,500	27,020,401
Weighted average number of ordinary shares used in calculating diluted earnings per share	26,985,500	27,020,401
	Cents	Cents
Basic earnings per share	5.61	8.45
Diluted earnings per share	5.61	8.45

Note 14. Events after the reporting period

Apart from the dividend declared as disclosed in note 9, 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.

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 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



Andrew Coleman
Managing Director and Chief Executive Officer

09 February 2026
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Teaminvest Private Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Teaminvest Private Group Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. 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 ended on that date; and
- ii. Complying with 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 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 the 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 Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 responsibility for the review of the 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 financial 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.

BDO Audit Pty Ltd

A handwritten signature in black ink. The signature starts with 'BDO' in a small, simple font, followed by 'Ryan Pollett' in a larger, cursive script.

Ryan Pollett
Director

Sydney, 9 February 2026



TiP Group