APPENDIX 4E

1. Reporting period

Name of Entity	**Keybridge Capital Limited**
ABN:	16 088 267 190
Financial year ended:	30 June 2025
Previous corresponding reporting period:	30 June 2024

2. Results for announcement to the market

	2025 $	**Percentage increase / (decrease) over corresponding period**
Revenues from ordinary activities (*item 2.1*)	682,081	(93.94%)
Profit (loss) from ordinary activities after tax attributable to members (*item 2.2*)	(7,378,826)	(203.09%)
Net profit (loss) for the period attributable to members (*item 2.3*)	(7,378,826)	(203.09%)

Dividends (*item 2.4*)	Amount per security	Franked amount per security
2025 final dividend	0.00¢	N/A
2025 interim dividend	0.00¢	N/A
Final Dividend Dates		
Ex-entitlement date	N/A	N/A
Record date	N/A	N/A
Last election date for DRP	N/A	N/A
Payment date	N/A	N/A

3. Net tangible assets per security (*item 3*)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security (cents)	2.00	5.37

4. Details of entities over which control has been gained or lost during the period (*item 4*)

N/A

Appendix 4E Contents and checklist of requirements

1. Reporting period and corresponding period.	Refer to Page 1 of this Appendix 4E.
2. Results for announcement to the market.	Refer to Page 1 of this Appendix 4E.
3. Statement of comprehensive income.	Refer to Page 25 of Financial Report accompanying this Appendix 4E
4. Statement of financial position.	Refer to Page 26 of Financial Report accompanying this Appendix 4E.
5. Statement of cash flows.	Refer to Page 28 of Financial Report accompanying this Appendix 4E
6. Statement of changes in equity.	Refer to Page 27 of Financial Report 6 accompanying this Appendix 4E.
7. Details of dividends or distributions.	Refer to Page 1 of this Appendix 4E.
8. Details of dividend or distribution reinvestment plans in operation and the last date of receipt of an election notice for participation in any dividend or distribution reinvestment plan.	Refer to Page 1 of this Appendix 4E.
9. Net tangible assets per security.	Refer to Page 1 of this Appendix 4E.
10. Details of entities over which control has been gained or lost during the period.	Refer to Page 1 of this Appendix 4E.
11. Details of joint venture entities and associated entities.	Not applicable.
12. Any other information needed by an investor to make an informed assessment of the entity's financial performance and financial position.	Refer to Directors report included in the Financial Report accompanying this Appendix 4E.
13. Accounting standards used in compiling reports by foreign entities.	Not applicable.
14. A commentary on the results for the period.	Refer to Financial Report accompanying this Appendix 4E.
15. A statement as to whether the report is based on accounts which have been audited or subject to review, are in the process of being audited or reviewed, or have not yet been audited or reviewed.	This report is based on financial statements which have been audited.
16. If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification a description of the likely dispute or qualification.	Not applicable.
17. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification.	Not applicable.

Keybridge Capital Limited
Contents
30 June 2025

General information

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

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

C/- Wilson Asset Management
Level 26, Governor Philip Tower
1 Farrer Place, SYDNEY NSW 2000

A description of the nature of the Consolidated Entity'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 24 August 2026. The Directors have the power to amend and reissue the financial statements.

Important update

On 10 February 2025, shareholders of Keybridge Capital Limited (the Company) resolved to replace the board of directors. The validity of those resolutions was confirmed by the Supreme Court of NSW on 21 March 2025 and by the Court of Appeal on 8 May 2025, with effect from 10 February 2025.

The directors who approved these financial statements have only been directors since the abovementioned date. The majority of operational decisions, transactions, accounting judgements and financial reporting processes relating to that period occurred prior to their appointment.

In preparing these financial statements, the current directors have relied on the Consolidated Entity’s existing books and records, management accounts, external advisers and information made available to them by former officers and service providers.

The directors have undertaken such review procedures and enquiries as they considered reasonable in the circumstances following their appointment. However, given the timing of their appointment, the directors’ knowledge of matters relating to the period ended 30 June 2025 is necessarily limited to information available to them after 8 May 2025.

Keybridge Capital Limited
Directors' report
30 June 2025

The Directors present their report together with the financial report of the Consolidated Entity consisting of Keybridge Capital Limited (**Company** or **KBC**) and its controlled entities (the **Consolidated Entity** or **Keybridge**) for the financial year ended 30 June 2025.

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

Principal activities
Keybridge is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets in the life insurance (New Zealand), property and funds management sectors and strategic holdings in Yowie Group Ltd (ASX: YOW), HHY Fund (HHY), and Molopo Energy Limited (Molopo).

Company information
Keybridge is a company limited by shares that was incorporated in New South Wales in June 1999 and has been listed on the Australian Securities Exchange (**ASX**) since December 1999 (ASX Code: KBC).

Amendment to previously issued financial report
The Directors note that, subsequent to the issue of the financial report, it was identified that Australian Media Holdings Unit Trust, a controlled entity of the Company, had been omitted from the Consolidated Entity Disclosure Statement included in the financial report for the year ended 30 June 2025.

This had occurred due to concerns as to the characterisation of the funds that had been returned to Keybridge in 2020 (that is, the return of funds in 2020 appearing to represent a redemption of Keybridge's units in the Australian Media Holdings Unit Trust), in connection with a proposed investment in another entity back in 2019.

That underlying investment had been proposed to be made via the Australian Media Holdings Unit Trust but had not gone ahead. The corresponding $5 million that Keybridge had transferred in June 2019 was returned to Keybridge on 24 July 2020, and the proposed transaction was announced as "incomplete" in Keybridge's half year report and various other ASX announcements approved by Keybridge's directors at that time.

Regardless, there has been no change between FY2024 and FY2025 in relation to units (if any) that Keybridge holds in the Australian Media Holdings Unit Trust itself, and Keybridge is not aware of any termination of the Australian Media Holdings Unit Trust.

Review of operations, results and significant changes in the state of affairs

The loss for the Consolidated Entity after providing for income tax amounted to $7,391,326 (30 June 2024: profit of $7,157,955). The year ended 30 June 2025 was materially impacted by legacy transactions and governance matters that occurred prior to the appointment of the current Board of Directors. The Consolidated Entity's financial performance and position reflect the consequences of those matters, including the advancement of substantial funds to entities related to a former Director, the impairment of loan receivables, and significant legal and financing costs incurred by the former Directors including the Company's voluntary administration (**Voluntary Administration**) which was entered into on 9 February 2025.

During July 2024, $4.95 million was transferred from the Consolidated Entity to an Italian entity associated with Mr Bolton. The funds were used to acquire a waterfront residential property at Lake Como, Italy. Proceedings were commenced in 2024 to recover the $4.75 million "standstill" payment to Mr Bolton, including orders in September 2024 freezing Mr Bolton's assets in Australia, and orders made in March 2026 in Milan to secure the Italian property acquired using those monies until the NSW Supreme Court proceedings have been determined following the final hearing, which concluded on 9 July 2026. The full amount transferred has been impaired for accounting purposes, however this impairment does not, nor should it be taken to, constitute any admission by or waiver of rights of the Consolidated Entity in relation to those funds. The Consolidated Entity's largest shareholder, WAM Active Limited (**WAM Active**), is pursuing recovery on behalf of the Consolidated Entity of the principal sum, together with interest and costs, from Mr Bolton. This transfer of funds to Mr Bolton's company had a material adverse impact on the Consolidated Entity's liquidity and financial position during the year. The Consolidated Entity will provide a further update as soon as the Court has handed down its judgment on the matter.

In addition to the above, the Consolidated Entity recognised impairments against other loan receivables advanced in prior periods, including amounts advanced under previous director related arrangements with no agreement or security. These impairments were recognised for accounting purposes following an assessment of recoverability. While the receivables have been impaired in the financial statements, impairments do not, nor should they be taken to, constitute any admission by or waiver of rights of the Consolidated Entity in relation to those funds and the Consolidated Entity continues to pursue recovery of all amounts owed.

The Consolidated Entity also incurred significant legal expenses during the year. These included legal costs and funds written off associated with an indemnity provided by former management to PR Finance Group Limited (in liquidation) (**PRFG**) following the unfavourable verdict in relation to claims against the former directors of PFRG, proceedings brought by WAM Active (prior to the appointment of the current Board) in connection with wind up applications and related corporate matters, as well as legal and advisory costs incurred in responding to and managing legacy legal disputes. These expenses materially affected the Consolidated Entity's reported loss for the year.

The Consolidated Entity incurred interest and related charges arising from the use of funds sourced from Yowie Group Limited (ASX: YOW) (**Yowie**) and other entities, utilised in the funding of transactions related to Mr Bolton. These financing costs further contributed to the Consolidated Entity's loss for the period. In addition, the Consolidated Entity liquidated certain listed securities held during the period with the proceeds from these disposals being applied to meet funding requirements following the Lake Como Transfer to Mr Bolton's Italian entity.

As at 30 June 2025, the Consolidated Entity's net asset position reflects an impairment of the $4.95 million Lake Como Transfer, impairment provisions against other director related loans receivable, the write off of the PRFG indemnity, and accumulated legal and financing costs.

The Consolidated Entity's near-term financial performance will continue to be influenced by the progress and outcome of recovery proceedings, including proceedings seeking recovery of the Lake Como Transfer, proceedings to obtain access to Yowie's shareholder register, enforcement of cost orders made in the Consolidated Entity's favour, resolution of legacy disputes and the performance of its remaining investment portfolio. While impairments have been recognised for accounting purposes, successful recovery of amounts owed may positively impact future financial results. The Board remains focused on restoring balance sheet strength, improving liquidity and acting in the best interests of all shareholders.

The Consolidated Entity also incurred significant expenditure arising from steps taken by the former directors in the period leading to the change in Board composition, including costs associated with the Voluntary Administration process entered into the evening before the shareholder meeting at which they were removed in February 2025. See Voluntary Administration for further information below.

This included substantial legal and advisory costs required to protect and restore the Consolidated Entity's interests in its subsidiaries. These matters have had a material impact on cash flow and operating expenses in the subsequent period. Wilson Asset Management has provided a short-term funding facility to the Company to provide funding support and working capital to enable the continuation of operations and meet obligations as and when they fall due. The ongoing solvency of the Consolidated Entity is dependent on the continuation of this facility and realisation of assets until the Consolidated Entity is in a position to undertake a recapitalisation. The facility was critical in allowing the Consolidated Entity to address urgent creditor claims and legacy obligations while recovery actions were progressed.

The current Board continues to take steps subsequent to year end to stabilise the Consolidated Entity's financial position, pursue recovery actions, and restore governance and financial controls. Refer to the Subsequent Events note for further information.

Voluntary Administration

On 9 February 2025, the evening before a shareholders' meeting to vote on replacing the board, and after proxy voting had confirmed those replacements, the then-board appointed a Voluntary Administrator (Mr Gideon Rathner of Lowe Lippmann Chartered Accountants), following a demand by Yowie, a controlled entity of the Consolidated Entity, which shared two directors (Mr Patton and Mr Bolton) with Keybridge, for repayment of a A$4.6 million loan to Keybridge.

The shareholders' meeting proceeded on 10 February 2025. The chairman, Mr John Patton, attempted to adjourn the meeting, a step the Supreme Court of New South Wales subsequently found was taken not for a proper purpose, but to protect the position of the incumbent directors being removed. The meeting continued under a chairman elected by the shareholders present at the meeting, and resolutions were passed removing Messrs Bolton, Patton and Dukes and appointing Messrs Geoffrey Wilson AO, Jesse Hamilton, Martyn McCathie and Sulieman Ravell to the board.

In the matter of *Keybridge Capital Limited* [2025] NSWSC 240, Nixon J declared the meeting and its resolutions valid and found the Consolidated Entity to be solvent on the strength of the funding facility from WAM Active. In In the matter of *Keybridge Capital Limited* (No 2) [2025] NSWSC 354, the Court terminated the voluntary administration, finding additionally that Mr Rathner was conflicted by reason of his concurrent role as liquidator of entities associated with the director who had appointed him. Mr Bolton appealed this decision in his personal capacity, and on 8 May 2025, the Court of Appeal dismissed Mr Bolton's appeal with costs, dissolved a stay of those orders, and the administration formally ended.

Keybridge's current directors consider that the administration was initiated in circumstances imposing significant and unnecessary costs on shareholders. Details of the related litigation and costs of the Voluntary Administration are set out in Note 4 below.

WAM Active Bridge Funding Facility

In order to satisfy solvency concerns, WAM Active Limited provided a bridge funding facility until Keybridge is in a position to undertake a recapitalisation in order to address any solvency concerns. Permission was sought from the ASX in respect of listing rule 10.1 in order to grant security over the assets of Keybridge. Key dates and extensions include:

- 5 June 2025 – Keybridge enters into a Bridge Funding Facility of up to $9.3 Million until 31 August 2025.
- 2 July 2025 – Keybridge receives waiver in respect to ASX Listing Rule 10.1.
- 31 August 2025 – Extended facility date until 30 November 2025
- 30 November 2025 – Facility extended to 31st March 2026
- 31 March 2026 – Extended Facility to 31st August 2026

The total amount drawn on this facility as of 30 June 2025 was $1,550,000.

Dividends
No dividends have been paid or declared since the end of the previous year.

As at 30 June 2025, Keybridge had:
- $17.1 million in its Profit Reserve account, which is available to fund the payment of dividends to shareholders in the future; and
- $7.96 million of Franking Credits, which is sufficient to fund the payment of fully franked (at Keybridge's applicable 30% company tax rate) dividends totalling $18.6 million.

Risks
The material business risks that have been identified for the Consolidated Entity are investment risk, operational risk and litigation risk. With an investment mandate that has exposures to small, medium and large sized capitalisation companies, and unlisted property assets, the Consolidated Entity will always bear market risk as it invests its capital in assets that are not risk free. Investment risk covers investment strategy, leverage, market price, collateral, credit, counterparties, liquidity, unlisted businesses, portfolio turnover, derivatives, diversification, foreign currency, interest rates and regulatory environment. Operational risks include key person risk, regulatory risk and cyber security risk. Litigation risk, relates to the pursuit and defence of litigation actions, including the associated costs of legal representation and the prospects of having to lodge security for costs with the Court as well as the risks of being unsuccessful in these endeavours, potentially resulting in costs being awarded against the Consolidated Entity.

The Consolidated Entity's risk management framework is overseen by the Board.

Future developments
Keybridge intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying investee entities/loan counterparties and securities in which Keybridge invests. The investments' performances depend on many economic factors and also industry and investee/counterparty-specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of Keybridge's investments or forecast the likely results of Keybridge's activities.

Environmental regulation
Keybridge is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation.

Directors & Officers
The names of the directors in office at any time during or since the end of the year are:

Jesse Hamilton	Non-Executive Chairman, Director and Company Secretary (appointed 10th of February 2025)
Geoff Wilson AO	Non-Executive Director (appointed 10 February 2025)
Martyn McCathie	Non-Executive Director (appointed 10 February 2025)
Sulieman Ravell	Non-Executive Director (appointed 10 February 2025)
Andrew Moffat	Non-Executive Director (appointed 30 March 2026)
Antony Catalano	Non-Executive Director (appointed April 2020, leave of absence since 16 March 2026)
Nicholas Bolton	Former Chief Executive Officer and Managing Director (removed 10 February 2025)
John Patton	Former Non-Executive Chairman (removed 10 February 2025)
Richard Dukes	Former Non-Executive Director (appointed 27 September 2024, removed 10 February 2025)

Jesse Hamilton	**Non-executive Chairman**
	BCom, CA
Appointed	On 8 May 2025 the NSW Court of Appeal confirmed Mr Hamilton’s appointment effective as at 10 February 2025.
Experience	Jesse Hamilton is a Chartered Accountant with more than 18 years' experience working in advisory and assurance services, specialising in funds management. As the Chief Financial Officer, Jesse oversees all finance and accounting of Wilson Asset Management (International) Pty Limited. He is Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM Active Limited, in addition to Future Generation Investment Company Limited and Future Generation Global Investment Company Limited. Prior to joining Wilson Asset Management, Mr Hamilton worked as Chief Financial Officer of an ASX listed company and worked as an advisor specialising in assurance services, valuations, mergers and acquisitions, financial due diligence and capital raising activities for listed investment companies.
Current appointments	Mr Hamilton is non-executive director of Yowie Group Limited (June 2025) and Pengana International Equities Limited (October 2025).

Geoff Wilson AO	**Non-executive Director**
	Bachelor of Science, Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors (AICD)
Appointed	On 8 May 2025 the NSW Court of Appeal confirmed Mr Wilson’s appointment effective as at 10 February 2025.
Experience	Geoff Wilson has more than 45 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Mr Wilson founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women.
Current appointments	Geoff Wilson is currently Chairman of WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Yowie Group Limited (appointed June 2025) and Pengana International Equities Limited (appointed October 2025).

Martyn McCathie	**Non-executive Director**
Appointed	On 8 May 2025 the NSW Court of Appeal confirmed Mr McCathie's appointment effective as at 10 February 2025.
Experience	Martyn McCathie is an Investment Specialist at Wilson Asset Management (International) Pty Limited and is responsible for providing investment insights and managing relationships with stockbrokers, financial planners, research providers, investment platforms and other professional investors. Mr McCathie has more than 20 years of domestic and international financial services experience gained in several consulting and operational roles. Mr McCathie is a member of Investment Committee for both Future Generation Australia and Future Generation Global. Yowie Group Limited (appointed June 2025).
Sulieman Ravell	**Non-executive Director** BEng (Hons), AFPC (UK), AFFP, Cert IV Mortgage Services
Appointed	On 8 May 2025 the NSW Court of Appeal confirmed Mr Ravell's appointment effective as at 10 February 2025.
Experience	Sulieman Ravell has over 30 years' experience in the financial services industry. He is a director of Benjamin Hornigold Limited. Mr Ravell is also a Representative Director and the Responsible Manager of NW Advice Pty Ltd and Wealth Focus Pty Ltd, and is responsible for providing advice to clients, principally focused on strategy and asset allocation.
Current appointments	Mr Ravell is a non-executive director of Benjamin Hornigold Limited (appointed June 2019), Glennon Small Companies Limited (appointed June 2020), and non-executive Chairman of Yowie Group Limited (June 2025).
Andrew Moffat	**Non-executive Director** BBus from Curtin University, WA
Appointed	30 March 2026
Experience	Andrew Moffat was a Keybridge Director from 2014 – 2016, including as Chairman during that time. Mr Moffat has in excess of 25 years of corporate and investment banking experience, including serving as a director of Equity Capital Markets and Advisory for BNP Paribas Equities (Australia) Limited.
Current appointments	Mr Moffat is the sole principal of Cowoso Capital Pty Ltd (appointed 2002), a company providing corporate advisory services, and is also a non-executive director of Sports Entertainment Group Limited (appointed November 2017), 360 Capital Property Group Limited (appointed October 2013), IPD Group Limited (appointed March 2020), CASL Funder Pty Ltd (appointed 2020), and was previously Chairman of Pacific Star Network (renamed Sports Entertainment Group Limited).
Antony Catalano	**Non-executive Director (leave of absence)**
Appointed	17 April 2020, on leave of absence since 16 March 2026
Experience	Antony Catalano was formerly the Managing Director of Domain Holdings Australia Limited and is presently the Executive Chairman of Australian Community Media, a major regional media company.

Meetings of directors
The following table sets out the numbers of meetings of the Company's Directors held during the year and attended by each Director of the Company:

Held: represents the number of meetings held during the time the Director held office.

Name of Director	Board Attended	Board Held
Jesse Hamilton	2	2
Geoff Wilson AO	2	2
Martyn McCathie	2	2
Sulieman Ravell	2	2
Antony Catalano	11	11
Nicholas Bolton	9	9
John Patton	9	9
Richard Dukes	7	9

Remuneration report (audited)

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel** or **KMP**) of ***the Company***.

The information provided under headings (1) to (8) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Key Management Personnel (KMP)

Name	Position	Tenure
Jesse Hamilton	Non-Executive Chairman Director Company Secretary	Appointed 10 February 2025
Geoff Wilson AO	Non-Executive Director	Appointed 10 February 2025
Martyn McCathie	Non-Executive Director	Appointed 10 February 2025
Sulieman Ravell	Non-Executive Director	Appointed 10 February 2025
Andrew Moffatt	Non-Executive Director	30 March 2026
Antony Catalano	Non-Executive Director	Appointed 17 April 2020 *(Leave of absence since 16 March 2026)*
Nicholas Bolton	Former Managing Director Former Chief Executive Officer (CEO)	Removed 10 February 2025
John Patton	Former Non-Executive Chairman Former Company Secretary	Removed 10 February 2025
Richard Dukes	Former Non-Executive Director	Removed 10 February 2025

(2) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to Keybridge's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice (including available data concerning remuneration paid by other listed companies and in particular, companies of comparable size and nature), the frequency of Board meetings, the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

Corporate Governance Principles: The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest version of the CGS may be downloaded from the Company's website.

Fixed Cash Short-term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The current aggregate base remuneration for Non-Executive Directors of the Company is capped at $100,000 per annum, to be divided as the Board determines appropriate.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

Short-Term Benefits: The Company does not have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. See below for comment in relation to the previous Restraint of Conduct Liability.

Long-Term Benefits: The Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. See below for comment in relation to Restraint of Conduct Liability.

Equity-Based Benefits: Save for winding up the Executive Share Plan (**ESP**) as outlined below, the Company does not presently have any equity (shares or options) based remuneration arrangements for Key Management Personnel pursuant to any executive or employee share or option plan or otherwise.

Post-Employment Benefits: With the exception of its contributions to defined superannuation contribution schemes the Company does not presently provide retirement benefits to Key Management Personnel. Other than early termination benefits disclosed in 'Employment Agreement' below, Key Management Personnel also have no right to termination payments save for payment of accrued unused annual and long service leave (where applicable) (these accrued employee entitlements are not applicable in respect of Non-Executive Directors).

The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

Performance-Related Benefits and Financial Performance of Company: The current remuneration of Key Management Personnel, excluding special exertions and reimbursements as defined above, is fixed and is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

Restraint of Conduct Liability: The previous Board of Directors of Keybridge agreed to pay Mr Bolton $4.75 million to enter into a "Restraint of Conduct" Deed with the Company that is linked to the Standstill Agreement Mr Bolton agreed to sign in December 2023 prior to the Magellan MGFO Options trade realisation being consummated.

No such payment to Mr Bolton was ever approved by shareholders. As detailed in the Review Operations these transactions are disputed by the current Board of Directors and subject to recovery action by the Company and its largest shareholder.

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years:

	2025	**2024**	**2023**	**2022**	**2021**
Profit/(Loss) Before Income Tax ($'000)	(7,379)	7,158	(8,879)	(754)	2,930
Profit/(Loss) After Income Tax ($'000)	(7,379)	7,158	(8,879)	(754)	2,930
Basic Earnings/(Loss) per share (cents)	(3.44)	3.45	(4.27)	(0.37)	1.50
Total Dividends Paid	-	-	-	-	-
Dividends Paid (cent per share)	-	-	-	-	-
Total Capital Returns Paid	-	-	-	-	-
Capital Returns Paid (cents per share)	-	-	-	-	-
VWAP Share Price on ASX for financial year ($)	N/A^	N/A^	0.040	0.072	0.070
Closing (Last Bid) Share Price on ASX as at 30 June ($)	N/A^	N/A^	0.040	0.072	0.071
Net Assets Per Share (cents)	**2.00**	**5.37**	**1.96**	**6.15**	**6.49**

^The Company was suspended from trading on the ASX on 19th August 2024, with the last closing price being 4.7 cents per share.

(3) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Consolidated Entity during the financial year are as follows:

2025 Key Management Personal	Performance-related %	Cash salary and fees $	Short-term benefits Annual leave	Other benefits $	Post-employment benefits Superannuation $	Other long-term benefits Long service leave	Total $
Non-Executive Directors:							
John Patton[1]	48%	61,784	-	56,279	-	-	118,063
Antony Catalano	0%	46,992	-	-	3,008	-	50,000
Sulieman Ravell[2]	0%	19,345	-	-	-	-	19,345
Jesse Hamilton	0%	-	-	-	-	-	-
Geoff Wilson AO	0%	-	-	-	-	-	-
Martyn McCathie	0%	-	-	-	-	-	-
Richard Dukes	0%	-	-	-	-	-	-
Chief Executive Officer:							
Nicholas Bolton[3]	0%	228,638	-	49,213	-	-	277,851
Company Secretary:							
John Patton	0%	35,814	-	-	-	-	35,814
		392,573	-	105,492	3,008	-	501,073

[1] Mr Patton was paid $60,296 and special exertion Directors Fees of $56,279. Mr Patton ceased being a director on 10 February 2025. Outstanding director fees of $1,488 have been accrued which relates to outstanding director fees from 1 February 2025 to 10 February 2025.

[2] Mr Sulieman Ravell was appointed as Director on 10 February 2025 and has not been paid Directors Fees during the year, with $19,345 being accrued at year end.

[3] In relation to Cash Salary and Fees, Mr Bolton directed that $256,138 be paid to Atanaskovic Hartnell in relation to salary accrued but unpaid for the period January 2024 – November 2024. $137,500 related to remuneration during the financial year. Mr Bolton also invoiced and was paid $14,213.74 in interest on funds he had directed the Company to withhold. Other benefits include $35,000 legal fees the Company paid on behalf of Mr Bolton (see note 10).

Directors Jesse Hamilton, Geoff Wilson AO, Martyn McCathie and Richard Dukes were not remunerated for their services during the 30 June 2025 financial year.

2024 Key Management Personnel	Performance -related %	Cash salary and fees $	Short-term benefit Annual leave	Other benefits $	Post-Employment benefits Superannuation $	Other long-term benefits Long service leave	Total $
Non-Executive Directors:							
John Patton	41%	50,000	-	35,000	-	-	85,000
Antony Catalano	50%	45,079	-	250,000	4,959	-	300,038
Chief Executive Officer:							
Nicholas Bolton[1]	93%	330,000	12,693	4,667,132	13,887	4,213	5,027,925
Company Secretary:							
John Patton	0%	60,000	-	-	-	-	60,000
		485,079	12,693	4,952,132	18,846	4,213	5,472,963

[1] In relation to Cash Salary and Fees, Mr Bolton was paid $165,003 (and not $330,000) during the year, with the balance of $164,997 being accrued at year end. In relation to, Other Benefits, section ‘(2) Remuneration Policy’ above sets out details on the Restraint of Conduct payment arrangement with Mr Bolton which has a net present value of $4,467,132 and is scheduled to be offset against a payment in December 2025 and the unsecured loan of $4.95 million advanced in July 2024 to an audited asset rich entity owned by Mr Bolton, pursuant to a loan agreement, equal to the unpaid standstill fee ($4.75 million, has a net present value of $4,467,132 and with the loan repayment to be offset against the Restraint of Conduct payment in December 2025) and bonus ($0.2 million) earned during the year and payable at balance date.

[2] Mr Patton was paid directors fees of $23,750 (and not $50,000) during the year, with the balance of $26,250 (excluding GST) being accrued at year end.

[3] Mr Catalano provided several short-term loans to the Company during the year, which were used to acquire MGFO options, and as outlined in note 23, the lender was entitled to a success only share of the performance of MGFO, being $200,000. Whilst the debt facilities were repaid on 11 December 2023, the success related balance of $200,000 to Mr Catalano remained outstanding at year end. As this arrangement relates to the provision of debt finance, it does not form part of Mr Catalano’s remuneration.

(5) Formal Terms of Employment/Engagement

Other than director appointments, are no current formal agreements entered by the Company with Key Management Personnel.

Details of the material terms of previous formal agreements entered by the Company with Key Management Personnel are as follows:

KMP and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
Nicholas Bolton (Chief Executive Officer) (Removed as Director 10 February 2025)	19 February 2017 (date of first agreement) 17 November 2015 (termination due to ASIC disqualification for 3 years) 27 May 2019 (date of new agreement) 28 May 2019 (date of commencement as CEO)	$440,000 base salary per annum (full-time basis) $330,000 actual part-time salary per annum (agreed with the Company) plus statutory employer superannuation contributions (currently 11.50% of salary)	Mr Bolton was removed as a director on 10 February 2025. Upon termination of the Company's voluntary administration on 8 May 2025, Mr Bolton's executive role was suspended immediately, pending internal investigation. Mr Bolton's engagement terminated in October 2025.
John Patton (Company Secretary/Non-executive Chairman)	13 October 2019 (date of commencement as Company Secretary) 9 June 2023 (date of commencement as non-executive director) 15 June 2023 (date of commencement as non-executive chairman)	$60,000 base retainer fees per annum (excluding GST) plus additional fees (at an agreed day or hourly rate) in respect of approved/ agreed excess hours	Mr Patton was removed as a director on 10 February 2025, and all engagements with Mr Patton and his controlled entities were terminated on 8 May 2025 once the NSW Court of Appeal returned control of the Company to the shareholder appointed board.

(6) Other Benefits Provided to Key Management Personnel

Save as outlined below, no Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest:

(a) The Consolidated Entity previously agreed to advance $440,000 as loan funds in respect of Nicholas Bolton's legal costs incurred in circumstances where Mr Bolton’s Director’s Deed with the Consolidated Entity provided a procedure for the advancement of monies in this regard. A further $628,804 (comprising $159,724 and $469,181) has been advanced under this facility to meet related legal expenses. Mr Bolton previously served as a Director between 30 December 2011 and 9 October 2012, between 2 January 2013 and 17 December 2015 (as Executive Director from 22 February 2013 and as Managing Director from March 2014) and from 13 October 2019. As at 30 June 2025, $1,068,804 (2024: $440,000) has been advanced via payments made to Mr Bolton’s lawyers.

The previous Board agreed to advance these funds in accordance with the relevant provision of Mr Bolton's Director's Deed and subject also to various terms and conditions agreed with Mr Bolton, that advances would be provided only as payment of bills rendered by Mr Bolton's lawyers in relation to the relevant proceedings, that the Consolidated Entity needed to be satisfied that the amount of each legal bill was reasonable, that the Company would have access to Mr Bolton's lawyers to ensure that it was promptly informed of any material developments in relation to the proceedings and otherwise to enable the Consolidated Entity to assess the likely outcome of those proceedings, that Mr Bolton would be obliged to repay any amounts advanced in various circumstances specified in his Director's Deed including in any situation in which Mr Bolton is not entitled to be indemnified or advanced those costs, and a provision for review of the position once the outcome of the relevant proceeding is known, including the repayment of all or a portion of the advance (as appropriate).

The $1,068,804 advance is accounted as a loan receivable asset, however, a provision (i.e. Impairment expense) has been recognised in respect of $628,804 in the current year and $440,000 in the previous year (based on the Directors' judgement). This provision/impairment does not prejudice the Consolidated Entity's rights (including recovery) under the terms of the advance to Mr Bolton. If the Consolidated Entity receives a repayment (or recovery payment) in respect of this advance, the provision (impairment expense) will be reversed to the extent of such receipt.

(b) During the previous year, the Consolidated Entity purchased an EV motor vehicle (at a cost of $67,513 exc. GST before a government rebate of $3,000) which was used by Mr Bolton. Subsequent to year end the motor vehicle has been sold on the open market.

(c) Mr Geoff Wilson is a director of the Wilson Asset Management entities providing the secured funding facility to the Company, Mr Jesse Hamilton is the Company Secretary of those entities and Chief Financial Officer of Wilson Asset Management, and Mr Martyn McCathie is an Investment Specialist at Wilson Asset Management. Please see Note 15 for further information.

Refer also Note 22 (Related Party Transactions) in the accompanying financial statements for other KMP related disclosures.

(7) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the year.

(8) Securities in the Company Held by Key Management Personnel

The number of listed ordinary shares (ASX:KBC) in the Company held by Key Management Personnel is set below:

Key Management Personnel	Balance at commencement/ 30 June 2024	Additions	Received as part of remuneration	Disposals	Balance at cessation of director/KMP	Balance at 30 June 2025
Directors:						
Jesse Hamilton	-	-	-	-	-	-
Geoff Wilson[1]	93,753,501	-	-	-	-	93,753,501
Martyn McCathie	-	-	-	-	-	-
Sulieman Ravell[2]	310,441	-	-	-	-	310,441
Andrew Moffatt	-	-	-	-	-	-
Antony Catalano	22,324,631	-	-	-	-	22,324,631
Nicholas Bolton[3]	4,693,898	-	-	-	4,693,898	-
John Patton[4]	348,641	-	-	-	348,641	-
Richard Dukes[5]	-	-	-	-	-	-

[1]Geoff Wilson is the ultimate beneficial owner of Wilson Asset Management (International) Pty Ltd and its subsidiary MAM Pty Limited, being investment managers of the Wilson Asset Management group and sole shareholder of Botanical Nominees Pty Limited.

[2]Sulieman Ravell was appointed as a Director on 10th February 2025 and held these shares prior to appointment.

[3] Mr Bolton (with his family) are beneficial owners of more than 20% in Aurora Funds Management Limited (AFML). AFML holds 9.59% voting power in Keybridge. Mr Bolton is a co appointor and beneficiary of a family trust of which Australian Style Holdings Limited (ASHL) is the trustee. ASHL is owned by Mr Bolton and members of his family. ASHL holds 19.05% voting power in Keybridge.

[4] Mr Patton is a beneficial owner of more than 20% in Aurora Funds Management Limited (AFML), which holds 9.59% voting power in Keybridge

[5] Mr Dukes is the sole director of ASHL's wholly owned entity, Australian Style Group Pty Ltd (ASGPL), which holds 19.05% voting power in Keybridge.

The number of unlisted ordinary shares in the Company (issued under the ESP) held by Key Management Personnel (the company has recalled the loan and is in the process of selling the shares) is set below:

Key Management Personnel	Balance at commencement/ 30 June 2024	Additions	Received as part of remuneration	Disposals	Balance at cessation of director/KMP	Balance at 30 June 2025
Directors:						
Nicholas Bolton	5,500,000	-	-	-	5,500,000	-

Notes to tables:

(a) The disclosures of security holdings above are in accordance with the Corporations Act standards which require disclosure of shares held directly, indirectly or beneficially by each Key Management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence.

(b) On 30 November 2020, Mr Nicholas Bolton was appointed as a non-executive director of Yowie Group Limited (Yowie), with Mr John Patton being appointed as a non-executive director of Yowie on 5 February 2021. During the current year, the Company acquired additional shares on-market and under the takeover bid for Yowie at a cost of $3,475,935 (2024: 495,082 shares).

(c) The Board is taking all steps necessary to sell the ESP shares and will do so as soon as practicable to return those funds to the Consolidated Entity.

(9) Voting and Comments on the Remuneration Report at the 2024 AGM

At the Company’s most recent AGM, held on 29 November 2024, a resolution to adopt the prior year (2024) Remuneration Report was put to a vote on a poll and more than 25% of votes cast were against the adoption. This constituted a "second strike" under the executive remuneration related provisions of the Corporations Act[1].

As set out in the Company’s announcement of 26 May 2025 (**Spill Event Announcement**), on 3 March 2025, the former Administrator authorised an announcement regarding a meeting purportedly held by Keybridge’s former directors on 27 February 2025 under s250W of the Corporations Act (**Spill Event**). As set out in the Spill Event Announcement, the Board’s position is that the Spill Event was not a valid meeting of Keybridge’s shareholders; however, even if the Spill Event had been validly held, shareholders had voted in favour of Mr Catalano's election as a director.

(10) Other Transactions with Key Management Personnel

During the financial year the Company paid legal expenses on behalf of key management personnel, including $35,000 paid to lawyers engaged to advise Mr Bolton, or in connection with costs orders made against Mr Bolton. Keybridge is concerned that Mr Bolton was not entitled to receive the benefit of those payments and is reviewing those payments and potential recovery action.

In November 2024, at Mr Bolton’s direction the Company paid $256,138 to a creditor of Mr Bolton under a garnishee order dated 21 August 2023, in respect of amounts otherwise payable to Mr Bolton.

This concludes the remuneration report, which has been audited.

Legal Proceedings on behalf of the Company

The Consolidated Entity has been a party to a number of legal proceedings during and since the financial year, including:

Start Date	Description
May – August 2024	During 2024 Yowie Group Limited (**Yowie**), a Keybridge investee company and majority-controlled subsidiary, provided funding to PR Finance Group Limited (in Liquidation) (**PRFG**) of approximately $1.5 million, as security for the costs of PRFG's historical litigation. After expiry of that loan's term, Keybridge provided an indemnity to Yowie in relation to that funding, all of which was lost when the litigation was discontinued. Costs orders were made against PRFG, and the funding provided by Yowie was applied to satisfy part of the total cost orders arising from the unsuccessful applications.
July - September 2024	Between 2–5 July 2024, a Keybridge subsidiary transferred A$4.95m to Mr Bolton's Italian company to acquire a Lake Como residence (**Lake Como Transfer**). This transfer was made on an unsecured and undocumented basis and without shareholder approval. Despite the materiality of the transfer, it was not disclosed to the market until 19 August 2024 when Keybridge announced it had "advanced an unsecured loan to an asset rich entity owned by Mr Bolton". In September 2024, at WAM Active's Limited's (**WAM Active's**) application, the NSW Supreme Court made orders freezing Mr Bolton's Australian assets in connection with proceedings commenced by WAM Active to recover the Lake Como Transfer.
November 2024	The NSW Supreme Court refused WAM Active's application to wind up Keybridge and ordered WAM Active to pay 70% of Keybridge's costs incurred. The Court granted leave to WAM Active (on behalf of Keybridge) to pursue recovery from Mr Bolton of the Lake Como Transfer The final hearing in relation to that proceeding concluded on 9 July 2026, and Keybridge will provide an update to the market as soon as the Court's decision is available. The Lake Como Transfer had previously been recorded in the accounts as an advance to Mr Bolton. Given the circumstances of the Transfer, this has been fully impaired for accounting purposes. Keybridge continues to work with WAM Active to seek recovery of the Lake Como Transfer for the benefit of Keybridge shareholders.
December 2024 – January 2025	WAM Active sought access to Keybridge's members' register to call a shareholders' meeting. As Keybridge refused to provide access as required under the *Corporations Act*, WAM Active commenced proceedings seeking: • access to the register (Keybridge later provided access); • rectification of voting on resolutions at Keybridge's 2023 AGM concerning its remuneration report (Keybridge undertook to do so and announced the correct "second strike" results on 17 December 2024); and • to restrain Keybridge fundraising to be on a pro-rata basis only until a shareholder meeting could be held to vote on the composition of the board. This application by WAM Active was discontinued after Keybridge's board had been replaced by shareholders. However, in connected proceedings, the Court restrained Keybridge from seeking shareholder approval of a proposed issue of an additional 10% voting power to Mr Bolton at a Spill Meeting called by Keybridge's former directors (see below) to be held the week prior to the resolutions for their removal.

19 December 2024	Once access to Keybridge's members' register was provided, WAM Active called a meeting of Keybridge's shareholders to be held on 10 February 2025 to consider resolutions replacing Keybridge's board of directors (**Keybridge 249F Meeting**).
6 January 2025	Keybridge's former directors announced that the Company had issued a share placement of 1% of its issued capital and proposed a further issue of shares to various parties, including 10% to Mr Bolton, to be approved at a shareholder meeting set for 3 February 2025 (the week before the Keybridge 249F Meeting) (**Spill Meeting**). WAM Active sought orders restraining Keybridge from putting the resolution approving the issue of 10% to Mr Bolton prior to the Keybridge 249F Meeting.
31 January 2025	The NSW Supreme Court granted orders restraining Keybridge from putting a resolution to shareholders to approve the proposed issue of 10% voting power to Mr Bolton at the Spill Meeting.
6 – 9 February 2025	**Prior to the Keybridge 249F Meeting on 10 February 2025:** • On 6 February Yowie called in all amounts previously transferred to Keybridge, requesting immediate repayment. • On 7 February WAM Active applied for orders preventing the delay or postponement of the Keybridge 249F Meeting. • On 8 February proxy voting for the Keybridge 249F Meeting closed, confirming that Messrs Bolton, Patton and Dukes would be removed at the meeting. • On 9 February Yowie issued a default notice under the loan arrangements, and Keybridge appointed a voluntary administrator
February – May 2025	On 10 February 2025, Mr Patton attempted to postpone the Keybridge 249F Meeting. Shareholders objected and continued the meeting without him, recorded the votes replacing the board, and declared the results. The following day, WAM Active applied to the NSW Supreme Court for declarations that the votes had passed. The Court made those declarations on 21 March 2025 with costs awarded directly against Messrs Bolton, Dukes and Patton. On 14 April 2025 the Court ordered the end of Keybridge's administration on the strength of WAM Active providing funding support to address the solvency issues that had arisen under the former directors. Mr Bolton's appeal of these orders on 16 April 2025 was dismissed on 8 May 2025 by the Court of Appeal, with costs awarded against Mr Bolton. Meanwhile, Keybridge's newly appointed directors sought (but Yowie refused) access to the members' register of its majority owned subsidiary Yowie, to call a shareholders' meeting to replace Yowie's directors (including Mr Bolton and Mr Patton). Mr Bolton applied to appeal the decision, with the court subsequently dismissing the Appeal and awarding costs against Mr Bolton.
8 May 2025	On the same day Mr Bolton's appeal was dismissed; • Yowie issued a statutory demand to Keybridge for all monies previously transferred under the Reciprocal Loan Agreement with Yowie. • Keybridge's new board immediately suspended Mr Bolton from all roles pending an internal investigation,

<table>
<tr><td></td><td>and all engagements involving Mr Patton were terminated.</td></tr>
<tr><td>9 May 2025</td><td>Yowie’s board (with Mr Patton as Chairman and Mr Bolton as Managing Director and CEO) announced an intention to make a takeover bid for Keybridge subject to numerous conditions, including (but not limited to) that:
Yowie’s directors do not change (as contemplated at the pending Yowie 249F Meeting); and
ASIC provide relief to Yowie from the prohibition on a subsidiary receiving shares in its parent entity (Keybridge).
On 10 July 2025, following the replacement of Yowie’s directors, Yowie announced the takeover bid would not proceed.</td></tr>
<tr><td>12 – 14 May 2025</td><td>Keybridge applied to the Court for access to the Yowie member register in order to call a shareholders’ meeting.

On the same day, Yowie issued a placement of shares diluting Keybridge’s direct holding in Yowie from approximately 67% to 58%.</td></tr>
<tr><td>28 May– July 2025</td><td>Yowie 249F Meeting and Court proceedings:
On 28 May Keybridge called a meeting of Yowie shareholders to be held on 27 June 2025 at 10am (Yowie 249F Meeting).
On 30 May Australian Style Group Pty Limited (ASG) (an entity associated with Mr Bolton) called a meeting of Keybridge shareholders for 27 June 2025 at 9am (one hour before the Yowie 249F Meeting) to remove the Keybridge directors appointed on 10 February 2025.
On 2 June Yowie’s directors announced they were postponing and changing the venue for the Yowie 249F Meeting.
On 4 June Keybridge applied to Court for declarations confirming that the Yowie 249F Meeting would proceed as per the initial Notice of Meeting on the 27th June, and sought additional orders including the appointment of an independent Chair. The matter was heard on an expedited basis.
On 20 June 2025 the Court granted all orders sought by Keybridge. Third party costs orders were made against Yowie’s directors, personally. These orders were appealed by Yowie and continued by Mr Bolton personally after his removal. The appeal was dismissed, with costs ordered directly against Mr Bolton.
On 27 June:
Keybridge held the ASG Meeting, at which none of the resolutions passed to remove Keybridge’s directors. ASG later sought Court orders overturning the results of this meeting, then discontinued its application in November 2025.
The Yowie 249F Meeting was held with the independent Chairman, at which all Yowie directors were replaced.</td></tr>
<tr><td>January - August 2025</td><td>Multiple applications were made to the Takeovers Panel in relation to Keybridge’s shareholding in Benjamin Hornigold Ltd, the Keybridge 249F Meeting, and the Yowie 249F Meeting that Keybridge had been seeking since April 2025 to call to replace the Yowie directors, including:
Keybridge 15 & Benjamin Hornigold 13 Keybridge applies to restrict voting by WAM Active and other parties at Keybridge shareholder meetings (The Panel declined to conduct proceedings).</td></tr>
</table>

	• **Keybridge (Administrator Appointed) 16 & Benjamin Hornigold 14** – Benjamin Hornigold applies for orders that Keybridge (and its Administrator) divest the Benjamin Hornigold shares in ASIC for sale or buyback. Events were overtaken by WAM Active's Court proceedings (declaration declined). **Yowie 04** - Keybridge seeking to restrict voting of Yowie's May placement shares at the pending Yowie 249F Meeting (declaration declined). • **Yowie 05** - Keybridge seeking to halt Yowie's former directors and their associates from acquiring further additional interests ahead of the Yowie 249F Meeting (declaration declined). • **Keybridge 17**- Yowie seeking orders restraining Keybridge from calling the meeting (declined to conduct proceedings). • **Yowie 06 & Keybridge 19** - Keybridge seeking interim orders preventing Yowie from acquiring shares in Keybridge in connection with its takeover bid (interim orders granted, declaration declined). • **Yowie 07** - Mr Bolton seeking to cap Keybridge's voting at Yowie shareholder meetings to 20% (declined to conduct proceedings). • **Keybridge 20** - Mr Bolton seeking to revisit matters previously considered and determined by the Panel and the Court (declined to conduct proceedings). **Keybridge 18R, 21R** - review applications by Yowie's directors, or by Mr Bolton personally (declined to conduct proceedings).
6 June 2025	Keybridge executed long form documents for its bridge funding debt facility of up to $9.3 million from WAM Active and its associated entities, for general corporate purposes. The funds advanced are secured in accordance with the waiver granted by ASX on 2 July 2025. This facility was subsequently extended as announced on 1 September and 4 December 2025. This has now been extended until 31 August 2026.
25 June 2025	Mr Bolton commenced proceedings in Keybridge's name in the Federal Court against Kirant Regional Media Investments Pty Ltd (**Kirant**) and Mr Antony Catalano, claiming that Kirant held an asset that belonged to Keybridge. The proceedings were dismissed. Mr Bolton subsequently applied for Leave to Appeal. The application was dismissed and Mr Bolton ordered to pay costs.
18 July 2025	Keybridge extended a working capital facility to Yowie for the purposes of providing working capital with an initial limit of A$1,000,000 and security of up to $250,000 and initial repayment date of 30 September 2025.This has since been amended on multiple occasions, including: • 8 January 2026 - Increased the limit to $2,500,000 and extended maturity to 31 March 2025 • 31 March 2026 – Extended the maturity date to 31 August 2026 or such later date as agreed to by Keybridge in writing; and • 18 May 2026 – Increased the limit to $3,500,000 • 11 August 2026 – Increased limit to $4,000,000 and extended maturity date to 30 November 2027
16 December 2025	Mr Bolton applied to Federal Circuit and Family Court of Australia alleging underpayment for his role as CEO, and Keybridge has cross claimed against Mr Bolton in relation to the matters involved. That matter is currently before the Court.
3 March 2026	The Court of Milan made orders freezing the assets of Mr Bolton and his Italian company, securing them until the NSW Supreme Court decides the proceedings commenced by WAM Active to recover the Lake Como Transfer (the final hearing of which concluded on 9 July 2026, with judgment reserved).

14 April 2026	Mr Bolton sought leave to appeal the decision dismissing his application to bring proceedings in Keybridge's name in the Federal Court against Kirant and Mr Antony Catalano. The application was dismissed, with Mr Bolton ordered to pay Keybridge's costs.
21 April 2026	Mr Bolton applied to the Commercial List of the NSW Supreme Court seeking orders that Keybridge pay his legal fees in connection with the proceedings commenced by WAM Active to recover the Lake Como Transfer, and the freezing orders granted by the Court of Milan. That matter went to the Court of Appeal, with the Court of Appeal determining in June 2026 that Keybridge was not required to pay Mr Bolton's legal fees for those proceedings. Mr Bolton has applied to the High Court for Special Leave to Appeal. This remains before the courts

Other litigation	
Keybridge v Bell Potter	On 1 August 2022, the Court ordered Keybridge to pay Bell Potter's legal costs following an unsuccessful application. Payments made: • On 5 April 2024, $350,000. • On 25 Sept 2024, $189,155.89.
KBC v Molopo Energy	On 7 February 2024, Keybridge commenced proceedings against Molopo. The Court dismissed the matter on 26 June 2024 and ordered Keybridge to pay Molopo's costs. Keybridge paid these costs of $185,366.83 in June 2025.
Aurora v KBC	On 1 January 2024, Aurora Corporate Pty Ltd commenced proceedings in the Supreme Court of Victoria against Keybridge relating to the 2016 sale of Aurora Funds Management Limited (**AFML**). Aurora claims damages of $1,522,446.81 arising from alleged breaches of Keybridge's representations and warranties, relating to funds misappropriated by former CFO, Ms Betty Poon. Keybridge sought coverage of this matter under its insurance policy, however the insurer rejected Keybridge's claim in November 2025. Keybridge disputes that determination and has reserved its rights.
US Proceedings	As previously announced, Keybridge was joined in proceedings commenced in the Supreme Court of the State of New York, County of Nassau, relating to a claim on the RNY Property debt facility under a guarantee purportedly given by Keybridge, executed by Keybridge's former directors and who were also directors of other entities involved in that litigation. Under its former directors, Keybridge failed to file any appearance in those proceedings and, as a result, default judgment was entered against Keybridge, among others, in relation to any (as yet unquantified) residual liability that might arise for various parties following a foreclosure process to be taken in relation to the real estate securing the lending arrangements subject of the dispute. Keybridge denies any liability.

Regulatory compliance and capital raising risk

As announced on 13 August 2025, ASIC determined that Keybridge had contravened certain financial reporting provisions of the Corporations Act 2001 (Cth) due to the late lodgement of its half-year financial report and directors' report for the period ended 31 December 2024. As a result, ASIC excluded the Company from relying on section 713 of the Corporations Act until 6 August 2026.

The effect of this determination is that for any funds raised prior to 6 August 2026, Keybridge is excluded from relying on section 713 of the Corporations Act to undertake fundraising under a short-form transaction specific prospectus. Where a disclosure document is required for fundraising, Keybridge would need to issue a full prospectus. While this will not directly impact shareholders, it will increase the time and cost of fundraising under a disclosure document.

Shares under option

Not applicable.

Events subsequent to balance sheet date

No other matter or circumstances aside from those disclosed in this report and in Note 26 have arisen since 30 June 2025 that have significantly affected, or may affect:

(i) the operations of the Consolidated Entity in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Consolidated Entity in the future financial years.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, to the extent permitted under the Corporations Act.

Non-audit services

During the year, William Buck, the Company's auditor, did not perform other non-audit services in addition to their statutory duties for the Company as disclosed in Note 23 to the financial statements.

Where other services are to be provided by the Company's auditor, the Board needs to be satisfied that the provision of other services is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed in Note 23 did not compromise the external auditor's independence for the following reasons:

- All non-audit services are to be reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- The nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 23.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.

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

To the directors of Keybridge Capital Limited

As lead auditor for the audit of Keybridge Capital Limited for the year ended 30 June 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Keybridge Capital Limited and the entities it controlled during the year.

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

N. S. Benbow
Director
Melbourne, 27 August 2026

Level 20, 181 William Street, Melbourne VIC 3000
+61 3 9824 8555
vic.info@williambuck.com
williambuck.com.au

Jesse Hamilton
Chairman

27 August 2026

Keybridge Capital Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Profit from stablecoin arbitrage			
Sale of stablecoin	2	-	6,863,419
Cost of stablecoin sold		-	(6,838,337)
Gross profit		-	25,082
Other revenue and income	2		
Fees		-	57,097
Interest revenue		639,747	633,433
Dividend revenue		-	52,682
Other income		12,325	716,232
Other gains and losses	3	30,009	9,790,077
Expenses	4		
Personnel expenses		(684,739)	(766,886)
Corporate expenses		(334,560)	(279,340)
Legal expenses		(4,192,814)	(1,088,024)
Administration expenses		(189,963)	(426,186)
Other expenses		(42,767)	(808,648)
Finance expenses		(523,591)	(726,818)
Impairment on loans	4	(1,528,807)	(20,746)
Costs of external administration under previous Board		(563,667)	-
Profit/(loss) before income tax expense		**(7,378,826)**	7,157,955
Income tax expense		-	-
Profit/(loss) after income tax expense for the year attributable to the members of Keybridge Capital Limited		**(7,378,826)**	7,157,955
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		93,439	96,823
Other comprehensive income for the year, net of tax		93,439	96,823
Total comprehensive income for the year attributable to the members of Keybridge Capital Limited		**(7,285,387)**	**7,254,778**
		Cents	**Cents**
Earnings per share for profit/(loss) attributable to the members of Keybridge Capital Limited			
Basic earnings per share	7	(3.44)	3.45
Diluted earnings per share	7	(3.44)	3.36

Keybridge Capital Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	8	317,806	792,046
Security deposits	9	-	1,034,185
Financial assets at fair value through profit or loss	10	5,266,878	9,001,713
Trade and other receivables	11	2,368,462	86,225
Other assets		72,901	85,012
Total current assets		8,026,046	10,999,181
Non-current assets			
Financial assets at fair value through profit or loss	10	97,983	373,537
Trade and other receivables	11	7,141,992	9,808,781
Property, plant and equipment		45,620	60,826
Security deposits	9	500,000	-
Total non-current assets		7,785,595	10,243,144
Total assets		15,811,641	21,242,325
Liabilities			
Current liabilities			
Trade and other payables	14	3,403,700	2,932,244
Borrowings	15	8,013,762	2,130,864
Employee benefits		107,028	259,036
Total current liabilities		11,524,490	5,322,144
Non-current liabilities			
Provision for restraint of conduct expenses	16	-	4,467,132
Borrowings	15	-	22,511
Total non-current liabilities		-	4,489,643
Total liabilities		11,524,490	9,811,787
Net assets		**4,287,151**	**11,430,538**
Equity			
Issued capital	17	257,186,033	257,044,033
Reserves		17,757,728	17,664,289
Accumulated losses		(270,656,610	(263,277,784)
Total equity		**4,287,151**	**11,430,538**

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

Keybridge Capital Limited
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Share-based payments $	Profit reserve $	Foreign currency translation $	Accumulated losses $	Total equity $
Balance at 1 July 2023	257,044,033	321,600	8,459,287	135,852	(261,785,012)	4,175,760
Profit after income tax expense for the year	-	-	-	-	7,157,955	7,157,955
Other comprehensive income for the year, net of tax	-	-	-	96,823	-	96,823
Total comprehensive income for the year	-	-	-	96,823	7,157,955	7,254,778
Transfer to profit reserve	-	-	8,650,727	-	(8,650,727)	-
Balance at 30 June 2024	**257,044,033**	**321,600**	**17,110,014**	**232,675**	**(263,277,784)**	**11,430,538**

Consolidated	Issued capital $	Share-based payments $	Profit reserve $	Foreign currency translation $	Accumulated losses $	Total equity $
Balance at 1 July 2024	257,044,033	321,600	17,110,014	232,675	(263,277,784)	11,430,538
Loss after income tax expense for the year	-	-	-	-	(7,378,826)	(7,378,826)
Other comprehensive income for the year, net of tax	-	-	-	93,439	-	93,439
Total comprehensive income for the year	-	-	-	93,439	(7,378,826)	(7,285,387)
Transactions with owners in the capacity as shareholders:						
Shares issued	142,000	-	-	-	-	142,000
Balance at 30 June 2025	**257,186,033**	**321,600**	**17,110,014**	**326,114**	**(270,656,610)**	**4,287,151**

Keybridge Capital Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from Stablecoin arbitrage		-	6,863,419
Payments for Stablecoin		-	(6,837,055)
Fees received		-	57,097
Recovery of legal fees		-	716,232
Payments to suppliers and employees		(3,931,926)	(4,610,113)
Net cash used in operating activities		(3,931,926)	(3,810,420)
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through profit or loss		3,940,768	45,870,151
Payments for financial assets at fair value through profit or loss		(118,636)	(36,563,455)
Dividends and trust distributions received		12,325	109,759
Interest received		153,800	167,075
Net cash from investing activities		3,988,258	9,583,530
Cash flows from financing activities			
Loan facility payments		-	(6,015,741)
Loan payments to related parties		(4,949,204)	-
Proceeds from borrowings		864,074	149,999
Repayments of borrowings		(566,473)	
Proceeds from borrowings from related parties		4,552,115	4,386,109
Repayments of borrowings to related parties		(366,724)	(3,177,009)
Interest and other finance costs paid		(214,849)	(526,817)
Proceeds from issue of shares		142,000	-
Net cash used in financing activities		(539,061)	(5,183,459)
Net increase/(decrease) in cash and cash equivalents		(482,730)	589,651
Cash and cash equivalents at the beginning of the financial year		792,046	105,572
Effects of exchange rate changes on cash and cash equivalents		8,490	96,823
Cash and cash equivalents at the end of the financial year	8	**317,806**	**792,046**

Note 1. About this financial report

1.1 Background

This financial report covers the consolidated financial statement of the Consolidated Entity consisting of Keybridge Capital Limited (ASX:KBC) (the **Company** or **KBC**) and its subsidiaries (the **Consolidated Entity** or **Keybridge**). The financial report is presented in the Australian currency.

The Company is a company limited by shares incorporated in Australia and whose shares are listed on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:
(a) the amount in question is significant because of its size or nature;
(b) it is important for understanding the results of the Consolidated Entity;
(c) it helps to explain the impact of significant changes in the Consolidated Entity's business; or
(d) it relates to an aspect of the Consolidated Entity's operations that may be important to its future performance.

The notes to the financial statements are organised into the following sections:

(a) **Key Performance**: Provides a breakdown of the key individual line items in the statement of comprehensive income that is most relevant to understanding performance and shareholder returns for the year:
Notes
2 'Revenue and income'
3 'Other gains and losses'
5 'Segment information'
7 'Earnings/(Loss) per share'

(b) **Financial Risk Management**: Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:
Notes
8 'Cash and cash equivalents'
10 'Financial assets at fair value through profit or loss'
11 'Trade and other receivables'
12 'Financial risk management'
14 'Trade and other payables'

(c) **Other Assets and Liabilities**: Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:
Notes
13 'Fair value measurement of financial instruments'

(d) **Capital Structure**: Outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves. It also provides details on the dividends paid by the company:
Notes
17 'Issued capital'
18 'Franking credits'
19 'Capital risk management'

(e) **Consolidated Entity Structure**: Provides details and disclosures relating to the parent entity of the Consolidated Entity and any acquisitions and/or disposals of businesses in the year. Disclosure on related parties is also provided in the section:

Note 1. About this financial report (continued)

Notes
20 'Parent entity information'
21 'Investment in controlled entities'
22 'Related party transactions'

(f) **Other**: Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements, however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:
Notes
23 'Remuneration of auditors'
24 'Loan commitments'
25 'Contingencies'
26 'Events occurring after the reporting period'

Material Accounting Policy Information
Material and other accounting policies that summarise the measurement basis used, and presentation policies adopted that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Critical accounting judgements and estimates
Information about the significant areas of estimation, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:
Notes
6 'Income tax'
10 'Financial assets at fair value through profit or loss'
11 'Trade and other receivables'

1.2 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**), Australia Accounting Interpretations and the *Corporations Act 2001* (Cth). The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with International Financial Reporting Standards (IFRS)
The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Note 1. About this financial report (continued)

Reporting Basis and Financial Statement Presentation

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

At 30 June 2025, the Consolidated Entity had limited available cash resources and was experiencing liquidity constraints. The Consolidated Entity's ability to continue as a going concern was dependent on securing additional funding and implementing appropriate capital and cost management measures.

On 9 February 2025, an administrator was appointed to the Consolidated Entity under Part 5.3A of the Corporations Act 2001 (Cth) by the previous Board of Directors. Following court proceedings, a new board of directors was appointed on 8 May 2025 with effect from 10 February 2025, and the administrator was subsequently removed. Following the reconstitution of the board, the Consolidated Entity entered into a facility agreement with Wilson Asset Management to provide funding support and working capital to enable the Consolidated Entity to continue operations and meet its obligations as and when they fall due. The ongoing solvency of the Consolidated Entity is dependent on the continuation of this facility and realisation of the Consolidated Entity's assets, until the Consolidated Entity is in a position to undertake a recapitalisation. The Consolidated Entity has received confirmation from Wilson Asset Management regarding the continuation of the facility agreement, where required, for the 12 months from the date of signing these financial statements.

The Company has also implemented measures to improve its working capital position, including reducing its ongoing operating and legal expenditure.

The directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts incorporate expected funding availability under the facility agreement, anticipated asset realisations where appropriate, and cost management initiatives implemented by the current board.

Based on these forecasts and the funding arrangements in place, the directors are satisfied that the Consolidated Entity will be able to meet its debts as and when they fall due for at least twelve months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Notwithstanding the above, the prior appointment of an administrator, the Consolidated Entity's recent liquidity constraints and its reliance on ongoing financial support under the facility agreement indicate the existence of a material uncertainty that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If the Consolidated Entity were unable to continue as a going concern, it may be required to realise its assets and settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Note 1. About this financial report (continued)

1.3 Accounting for investments and basis for consolidation

Investments in subsidiaries where the primary purpose of the subsidiary is to provide services relating to investment activities

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2025 and the results of its subsidiaries for the year then ended. The entities assist the Company in rendering its investment activities. As these investments are 100% controlled (economically and through voting interest) by the Company, they are fully consolidated in these financial statements and referred to in this financial report as the Consolidated Entity. There was no change in the ownership of each of these subsidiaries for the year.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

Investments in portfolio assets

Investments in portfolio assets, where the purpose of holding that portfolio assets is for capital appreciation, investment income or both are initially and thereafter recognised at fair value through profit or loss.

1.5 New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

The directors expect that none of these Standards or Interpretations have or will materially impact these financial statements or those in future financial reporting periods.

Note 2. Revenue and income

The consolidated profit/(loss) before income tax includes the following items of revenue:

	2025 $	2024 $
Revenue		
Sale of stablecoin	-	6,863,419
Other revenue		
Bank compensation	-	57,097
Interest accrued	639,747	633,433
Dividend received	-	52,682
Recovery of legal fees	-	716,232
Other income	12,325	-
Total revenue	**652,072**	**8,322,863**

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Note 3. Other gains and losses

	Consolidated	
	2025 $	2024 $
Realised gain /(loss) on financial assets at fair value through profit or loss	(725,506)	12,406,128
Unrealised gain /(loss) on financial assets at fair value through profit or loss	755,512	1,216,314
Restraint of conduct expense (NPV)	-	(4,467,132)
Gain /(loss) on revaluation of foreign currency assets	-	634,767
	30,006	**9,790,077**

Note 4. Expenses

The consolidated profit/(loss) before income tax includes the following items of expenses:

	2025 $	2024 $
Cost of sales		
Cost of stablecoin sold	-	6,838,337
Personnel expenses		
Directors' fees	422,267	53,989
Salaries and wages	102,561	601,363
Other	159,911	111,534
Corporate expenses		
Auditing, accounting and tax services	203,871	226,294
Others	130,689	53,046
Administration expenses	189,963	426,186
Costs of voluntary administration under previous Board	563,667	-
Finance expense	523,271	726,818
Other expenses	42,767	808,648
Impairment on loans (related parties)	1,528,807	20,746
	3,047,616	**9,866,961**

The table below provides a breakdown of the related party loans impaired during the year

Impairment on loans (related parties)

	2025 $	2024 $
Impairment of amount receivable – Italian Property Transaction	4,949,204	-
Reversal of restraint of trade and bonus provision	(4,667,132)	-
Lowe Lipman	1,678	20,746
N Bolton loan – AAT matter	628,804	-
N Bolton loan – legal expenses	35,000	-
Other loans	581,253	-
	1,528,807	20,746

Note 5. Segment information

The Consolidated Entity currently engages in investing activities, including cash, equity and debt investments. The current Board of Directors (being the Chief Operating Decision Maker ("CODM") has assessed this as a single reportable operating segment, as the entity's performance is measured on this basis.

Note 6. Income tax

	Consolidated 2025 $	Consolidated 2024 $
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
	-	-
Aggregate income tax expense	-	-
(b) The prima facie tax on operating loss before income tax is reconciled to the income tax as follow:		
Profit/(loss) before income tax expense	(7,378,826)	7,157,955
Tax at the statutory tax rate of 30%	**(2,213,648)**	**2,147,387**
Tax losses carry forward / (recouped)	2,213,648	(2,147,387)
Income tax expense	-	-

Tax Consolidation
The head entity, Keybridge Capital Limited, and its then Australian controlled entities have formed a tax consolidated group with effect from June 2013. The members of the tax consolidation group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets (as appropriate) arising from unused tax losses and unused tax credits pertaining to controlled entities within the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Consolidated Entity.

Accounting policy
The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets benefits brought to account, or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Note 6. Income tax (continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Consolidated Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Note 7. Earnings/(Loss) per share

	Consolidated 2025 $	Consolidated 2024 $
Profit/(loss) after income tax attributable to the members of Keybridge Capital Limited	**(7,378,826)**	**7,157,955**

	Number of shares 2025	Number of shares 2024
Weighted average number of ordinary shares	**214,153,501**	**207,337,836**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	214,153,501	207,337,836
Adjustments for calculation of diluted earnings per share:		
Employee Share Scheme shares (which the Board is taking steps to sell as soon as practicable)	5,500,000	5,500,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	214,153,501	212,837,836

Note 8. Cash and cash equivalents

	Consolidated 2025 $	2024 $
Current assets		
Cash at bank	317,806	792,046

	2025 $	2024 $
(a) Reconciliation of operating loss provided by operating activities after income to net cash		
Profit/(Loss) after income tax	**(7,378,826)**	**7,157,955**
Add non-cash items:		
Fair value gains on financial assets at fair value through P&L	(30,009)	(13,620,679)
Dividend income classified as investing activity	(12,325)	(109,759)
Interest revenue classified as investing activity	(633,433)	(167,075)
Unrealised FX gain		52,773
Restraint of trade expenses	-	4,467,132
Recognition of indemenity	1,500,727	-
Interest expense	652,263	-
Capitalisation of interest income	-	(466,358)
Impairment	1,528,807	-
Changes in assets and liabilities:		
Trade and other receivables	62,673	52,086
Inventory	-	(1,282)
Trade and other payables	(317,037)	(440,821)
Employee provisions	152,008	30,111
Other assets	9,041	(50,318)
Security deposit	534,185	(714,185)
Cash flow from operating activities	**(3,931,926)**	**(3,810,420)**

Note 9. Security deposits

	Consolidated 2025 $	2024 $
Current assets		
Security deposits	-	1,034,185
Non-current assets		
Security deposits	500,000	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
Opening balance	1,034,185	1,034,185
Repayment of security deposits from Supreme Court of NSW	(534,185)	-
Closing balance	500,000	1,034,185

Note 10. Financial assets at fair value through profit or loss

	Consolidated	
	2025	2024
	$	$
Current assets		
Shares in listed investments	683,309	8,783,897
Shares in listed investments – suspended from trading	2,144,857	-
Unlisted investments at fair value	2,438,712	217,816
	5,266,878	**9,001,713**
Non-current assets		
Shares in unlisted investments	**97,983**	**373,537**

Investment in Yowie Group Limited (Yowie)
Keybridge currently owns 58% of the total issued shares in Yowie Group Limited (ASX:YOW). At year end, Keybridge has accounted for its investment in Yowie at its fair value, being 1.4 cents per share, which equates to $2.144 million (the comparative figure for 2024, 4.137 million is included in 'Shares in listed investments'). As Yowie was suspended from trading as of March 2025, the Company obtained an independent valuation which has been used to value the investment at the lower of the mid-point of the net asset backing valuation range at the balance date.

Investment in Molopo Energy Limited (Molopo)
Keybridge owns 18.48% of the total issued shares in Molopo Energy Limited (Molopo). The Company had previously impaired the value of its investment in Molopo to nil. During the period the circumstances that supported a nil carrying value were resolved. Molopo's lodged audited financial statements prepared under Australian Accounting Standards disclose that a long-running Canadian litigation was settled, a further loan receivable owed to Molopo by the Renergen group continued to be carried at full value, and Molopo declared a dividend for the year ended 31 December 2025 which was paid in 2026, of which the Company received $368,140. On the basis of this evidence the Company has reinstated the investment and, at 30 June 2025, carries it at fair value determined by reference to the Company's proportionate share of the net asset backing of Molopo.

At 30 June 2025 Molopo reported net assets of $12,040,000, of which $6,858,000 was held in cash and cash equivalents. The Company's 18.48% interest equates to a fair value of $2,224,742 (2024: nil). The resulting fair value gain of $2,224,742 has been recognised in the Statement of profit or loss and other comprehensive income.

The investment in Molopo is categorised as Level 3 in the fair value hierarchy. Molopo is an unlisted company and audited under Australian Accounting Standards, with no quoted market price for its shares. Fair value is determined using net tangible assets. The significant input that is not based on observable market data is the recoverability of Molopo's loan receivable from the Renergen group (carried by Molopo at $4,305,000 at 30 June 2025), which is subject to judgement pending the outcome of recovery proceedings at the balance date.

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

The following table shows the financial assets recorded at fair value, analysed by the following categories:

Level 1 – valued at a quoted market price

Level 2 – a valuation technique based upon market observable inputs

Level 3 – a valuation technique based upon non-market observable inputs

Note 10. Financial assets at fair value through profit or loss (continued)

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Shares in listed investments	683,309	-	-	683,309
Shares in listed investments – Yowie suspended from trading	-	-	2,144,857	2,144,857
Unlisted investments at fair value	-	97,983	2,438,712	2,536,695
Total financial assets at fair value through profit or loss	**683,309**	**97,983**	**4,589,429**	**5,364,861**

30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Shares in listed investments	8,783,897	-	-	8,783,897
Unlisted investments at fair value	-	373,537	217,816	591,353
Total financial assets at fair value through profit or loss	**8,783,897**	**373,537**	**217,816**	**9,375,250**

There was a transfer between Level 1 and Level 3 as Yowie was suspended during the reporting period.

Unlisted and suspended investments
The following table shows a reconciliation of the movement in fair value of financial instruments categorised within Level 3 between the beginning and the end of the half year:

	Unlisted Investments $
As at 1 July 2024	217,816
Total fair value gains and losses in profit or loss	2,220,896
As at 30 June 2025	**2,438,712**

The Level 3 investment relates to the equity interest in Foundation Life, for which the Consolidated Entity has a stapled loan asset (refer to Note 11) and Molopo (see above). Were the Renergen receivable (Molopo) balance disclosed above to be impaired, it would materially affect the carrying value of the Molopo investment

The equity interest in Foundation Life is priced at fair value using a net asset value approach, whereby the net assets in Foundation Life are divided by the total securities issued to investors. In considering fair value, the Directors have evaluated that the net assets reported by Foundation life approximate their fair values, if they were to be sold on-market in an orderly fashion.

Critical accounting judgement and estimate
Judgements have been made in the determination of the carrying value and fair value of financial assets held at fair value through profit or loss. In making these judgements, the Consolidated Entity may give additional consideration to adopting the most recent bid price (prior to the balance date) of listed investments suspended from trading on a securities exchange as at balance date and the underlying value of unlisted investments.

Accounting policy
Under AASB 9 *Financial Instruments,* the Consolidated Entity classified financial assets and liabilities as subsequently measured at either amortised cost or fair value, depending on the business model for those assets and on the asset's contractual cash flow characteristics.

Note 10. Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or
(ii) designated as such upon initial recognition where permitted.

Fair value movements are recognised in the Statement of Profit or Loss in the period in which they arise.

Note 11. Trade and other receivables

	Consolidated 2025 $	2024 $
Current assets		
Trade receivables	15,649	16,681
Less: Allowance for expected credit losses	-	(3,716)
Loans receivables - Insurance	2,344,910	-
	2,360,559	12,965
Other receivables	7,903	73,260
	2,368,462	**86,225**
Non-current assets		
Loan receivables - Property	7,498,621	7,165,863
Less: Allowance for expected credit losses	(3,998,621)	(3,665,863)
Loan receivables - Insurance	2,488,145	4,526,028
	5,988,145	8,026,028
Loan receivables - Private equity	8,868,366	8,868,366
Less: Allowance for expected credit losses	(7,714,520)	(7,714,520)
Loan receivables - Other	730,306	2,660,720
Less: Allowance for expected credit losses	(730,305)	(2,031,813)
	1,153,847	1,782,753
	7,141,992	**9,808,781**

Loans and receivables are financial assets at amortised cost.

	2025 $	2024 $
Movement in impairment		
Opening balance	13,412,196	16,981,633
Re-estimation of impairment	-	(3,818,390)
Derecognition of loans fully provided for	(1,301,508)	-
Impairment expense	332,758	248,953
Closing balance	**12,443,446**	**13,412,196**

Note 11. Trade and other receivables (continued)

(a) Loan Receivables – Private Equity: Keybridge advanced ~US$4.3m to RPE I Investor LLC (RPE Investor) (a subsidiary of Republic Financial Corporation (RPC), a US private investment company) under a limited recourse promissory note (Note) secured (via collateral pledged) over RPE Investor's interest in the Republic Private Equity I Limited Liability Limited Partnership, a private equity fund (managed by a related party to RPC) with investments in US based manufacturing/distribution businesses (RPE Fund). The principal and accrued interest (at 14.5% pa) under the note was repayable on maturity on 29 December 2017. On 24 August 2017, Keybridge received notice from an RPC Executive (Republic) advising that it was 'highly unlikely that the Note would be satisfied on or before its scheduled maturity' (on 29 December 2017) and proposing a 3-year extension of the Note term or a 'buy-out' (retirement) of the Note for US$0.394 million.

The Board at the time reduced the carrying value of the Note (receivable) to Nil in prior years (based on the Directors' judgement). In May 2024, Keybridge settled this long running legal dispute, with US$750,000 to be paid to Keybridge over a two-year period, earning an interest rate of 9% p.a. Consequently, this has been recognised as a receivable by the Consolidated Entity as at 30 June 2025. This was not repaid as anticipated in April 2026 with US$725,000 remaining outstanding but interest continues to be paid on a monthly basis.

(b) Loan Receivables – Property: Keybridge has registered mortgages over strata title lots as security for loans to private companies (which are in liquidation). Previously, the loan was carried at $0.835 million, however in May 2024, the expected future cash flows to be received with regards to the loan were re-estimated to be A$3.5 million, following an offer of debt finance of $3.5 million (on an LVR of 50%) received from an external financier (secured by this property), which the Company did not proceed with (2023: $0.835 million). This re-estimation has been determined on the basis that this is the expected future cashflow that would be realised on settlement of principal and interest payments of the loan. Based on the Directors' judgement at the time, having regard to historical valuations conducted on the property as well as the fact that Keybridge being the first ranked creditor to the loan assets, no further allowance for expected credit losses has been recognised since the last reporting period.

(c) Loan Receivables – Insurance: Keybridge invested NZ$3.691 million (A$3.307 million) (via NZ$0.109 million equity and NZ$3.691 million notes) into Foundation Life, to finance Foundation's acquisition of Tower Limited's life insurance business in New Zealand in 2014. Interest of 9% per annum is payable under the note, which is redeemable by noteholders in 50 years (May 2064) or by Foundation (at its discretion).

As at balance date, the loan balance is NZ$5.85 million (A$5.433 million), including interest of NZ$0.567 million (A$0.527 million) capitalised for the year ended 30 June 2025. (30 June 2024: NZ$4.142 million and A$4.526 million). Management assessed that the Foundation Group's reported net asset position (net of the loan notes) is significantly higher than the value ascribed to the Company's 10.13% equity interest in Foundation Trust (which owns 100% of FLNZ Holdings/FLNZ).

During the second half of the 2025 calendar year, Foundation Life commenced returning capital to noteholders as part of a broader balance sheet restructuring process. As announced to the ASX on 25 November 2025, the Company received an initial repayment of NZD$1.9 million (AUD$1.7 million). Further payment of NZD$1.5 million (AUD$1.32 million) was received as announced in February 2026, and NZD$1 million (AUD$0.83 million) in July 2026, with a final repayment anticipated during the second half of the 2026 calendar year.

The Consolidated Entity has assessed whether these loans/receivables are credit-impaired using the three-stage model general approach under AASB 9 *Financial Instruments* and has determined there is no significant increase in credit risk since the last reporting period and that no further allowance should be recognised for expected credit losses.

(d) Loan advanced to related parties: As previously disclosed, the Consolidated Entity advanced amounts to Mr Bolton and his legal advisers, including funding of legal expenses incurred in connection with various proceedings for Mr Bolton personally without any loan agreement or security in favour of the Consolidated Entity. The Directors have elected, for accounting purposes, to fully impair these loans receivable in the 2025 financial year. Refer to Note 16 for reconciliation of impairment of these loans. This impairment does not prejudice or waive any of the Company's rights of recovery. The Company will continue to pursue full repayment of all amounts owed by Mr Bolton to the Company, including amounts in excess of the impaired carrying value, together with any applicable interest and costs.

Note 11. Trade and other receivables (continued)

(e) Advance to former Director – Italian Property Transaction: During July 2024, prior to the appointment of the current Board, $4.95 million was transferred from the Company to an Italian entity associated with Mr Bolton. The funds were used to acquire waterfront residential property at Lake Como, Italy. The advance was made without a formal loan agreement, without security in favour of the Company, and without shareholder approval. The transaction contemplated the accrual of interest, however, no interest has been received, and any previously accrued interest has been fully impaired during the period. The restraint of trade provision previously recognised in connection with the transaction has also been reversed.

As disclosed in the Company's ASX announcements to date, the current Board's preliminary view is that the payment would ordinarily have required shareholder approval and is unjustified. Proceedings have been commenced seeking recovery of the funds, including applications for freezing orders over the Italian property acquired using those monies. The Board does not consider the original transaction to have been properly authorised or in the best interests of the Company. The full amount has been impaired for accounting purposes; however, this impairment does not prejudice or waive the Company's rights. The Company is actively pursuing recovery of the entire principal sum of $4.95 million together with interest and costs from Mr Bolton.

The Consolidated Entity has assessed whether these loans/receivables are credit-impaired using the three-stage model general approach under AASB 9 *Financial Instruments* and has determined there is no significant increase in credit risk since the last reporting period and that no further allowance should be recognised for expected credit losses.

Note 12. Financial risk management

The Consolidated Entity seeks to minimise the effects of financial risks arising in the normal course of the Consolidated Entity's business.

Financial risk management is undertaken by Management/the Board (as appropriate, as applicable) under policies approved by the Board. During the year, Management continued to monitor the Consolidated Entity's policies and sought Board approval for any necessary changes to manage financial risks.

The Board is responsible for overseeing the implementation of and ensuring there are adequate policies in relation to the Consolidated Entity's risk management, compliance and control systems. These systems require Management to be responsible for identifying and managing the Consolidated Entity's risks in this regard.

The Consolidated Entity's principal financial assets comprise cash and cash equivalents, trade and other receivables, loans and loan receivables, debt instruments/securities; investments in listed and unlisted securities and derivatives. The Consolidated Entity's principal financial liabilities comprise trade and other payables. The Consolidated Entity's activities expose it to a variety of direct and indirect financial risks comprising market risk, interest rate risk, credit risk, liquidity risk and foreign currency risk.

Note 12. Financial risk management (continued)

(a) **Market risk**

Market risk is the risk that changes in market prices, such as interest rates, equities and property prices will affect the Consolidated Entity's profitability. The objective of market risk management is to seek to manage and control risk exposures within acceptable parameters, while optimising expected returns.

(i) Price risk
The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity may also be indirectly exposed to commodity price risk in respect of its underlying investments.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, its issuer or factors affecting all instruments in the market. The Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free. This is reflected in the market price of these securities which can and will fluctuate. The Consolidated Entity may endeavour to manage this risk through entering into derivative contracts, futures, options or swaps (as applicable).

Equity price risk is also managed by ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

Sensitivity analysis
The Consolidated Entity has performed a sensitivity analysis on its exposure to equity securities price risk for its listed financial assets at fair value through profit or loss. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The ASX/S&P 200 Accumulation Index was utilised as the benchmark for the investment portfolio.

(ii) Interest rate risk

The Consolidated Entity's Loans and Receivables are generally at fixed rates and where applicable, asset-specific debt may be 'term matched' with fixed interest rates to endeavour to hedge those specific cash flows. The Consolidated Entity's policy is to ensure that, where appropriate, all material interest rates in relation to non-recourse financing within an investment are fixed for the term of the non-recourse financing.

The Consolidated Entity may be entitled to receive a fixed rate of interest in relation to its financial assets. Interest income received as cash or, where there is a reasonable probability of receipt, accrued as income, are recognised in the profit and loss statements.

Cash flow sensitivity analysis for variable rate instruments
As at 30 June 2025 there was no exposure of any financial instrument to any material movement in interest rates.

Note 12. Financial risk management (continued)

(b) **Credit risk**

The Consolidated Entity is exposed to credit risk in the event that a counterparty fails to meet its contractual obligations in relation to the Consolidated Entity's investments or deposits with banks and other financial institutions.

The Consolidated Entity manages ongoing credit risk by monitoring the performance of investments, the cyclical impact of the underlying asset class, and financial health of counterparties, banks and other financial institutions.

The carrying amount of the Consolidated Entity's financial assets represents its maximum credit exposure. The Consolidated Entity's credit risk exposure relates mainly to the following assets at the reporting date:

	2025 $	2024 $
Cash and cash equivalents	317,806	792,046
Loans and receivables	9,486,901	9,808,781
Trade and other receivables	23,552	86,224
	9,828,259	**10,687,051**

Trade receivables
The maximum exposure to credit risk is the carrying amount of assets, net of any provision for expected credit losses of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements. The Consolidated Entity does not have any material credit risk exposure to any single trade debtor.

Cash and cash equivalents
Credit risk for cash deposits is managed by holding all cash with major reputable Australian banks.

Loans and receivables
Detailed discussions around credit risk of loans is addressed in Note 11. The Consolidated Entity's most significant counterparty exposure relates to non-current Loans and Receivables totalling $7.14 million as at 30 June 2025 (30 June 2024: $9.8 million), being the amortised cost, inclusive of interest of $527,408, less accumulated impairment losses. These loan assets are not impaired for expected credit losses as the assets are backed by the underlying tangible assets in the entities in which the investments are held.

(c) **Liquidity risk**

Liquidity risk is the risk that the Consolidated Entity may encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity's $4.3 million net asset position includes borrowings of $4.7 million from Yowie Group Ltd under a "reciprocal" borrowing agreement (refer Note 15 for further details in relation to borrowings). The Consolidated Entity's non-cash investments can be realised to meet payables arising in the normal course of business.

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets and have access to appropriate borrowing facilities to be able to pay debts as and when they become due and payable.

Note 12. Financial risk management (continued)

The Consolidated Entity manages liquidity risk by maintaining adequate liquid assets and access to appropriate borrowing facilities by regularly monitoring actual and forecast cash flows and matching maturity profiles of financial assets and liabilities.

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-interest bearing						
Trade payables	-	867	-	-	-	867
Other payables	-	98	-	-	-	98
Interest-bearing - fixed rate						
Amex business loan	13%	54	-	-	-	54
Yowie Group Limited	10%	4,686	-	-	-	4,686
Yowie Group Limited (PRFG Indemnity)	12%	1,712	-	-	-	1,712
Wilson Asset Management	9%	1,560	-	-	-	1,560
		8,977	-	-	-	8,977

Consolidated - 2024	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-interest bearing						
Trade payables	-	592	-	-	-	592
Other payables	-	156	-	-	-	156
Interest-bearing - fixed rate						
Amex business loan	13%	78	23			101
Yowie Group Limited	10%	1,650	-	-	-	1,650
		2,476	23	-	-	2,499

Keybridge entered into a “Reciprocal” Loan Agreement with Yowie Group Limited with a facility limit of $5 million, with $4.686 million having been drawn by Keybridge at 30 June 2025 (interest payable of $0.09 million). The facility was reciprocal in name only, as Keybridge never loaned funds to Yowie under those arrangements.

Note 12. Financial risk management (continued)

(d) **Foreign currency risk**

Foreign currency risk arises from assets and liabilities that are denominated in a currency that is not the Consolidated Entity's functional currency, being Australian dollars (AUD). The Consolidated Entity has a significant loan receivable denominated in New Zealand dollars (NZD) (Insurance) (refer Note 11) and minor investments denominated in other currencies. The Consolidated Entity also holds cash reserves denominated in foreign currencies from time to time. The Consolidated Entity does not hedge its assets denominated in foreign currencies and is therefore exposed to foreign exchange (FX movements when the value of such assets are translated into Australian dollars. Any loss or gain arising on translation is recorded in the profit or loss statement. The Consolidated Entity's exposure to foreign currency risk at balance sheet date was as follows:

AUD equivalents	USD $	NZD $
2025		
Cash and cash equivalents	8,486	-
Financial assets at fair value through profit or loss	1,900	219,830
Loans and receivables	1,153,846	5,432,372
Total asset exposure (in AUD)	**1,164,232**	**5,652,202**
2024		
Cash and cash equivalents	6,708	15
Financial assets at fair value through profit or loss	1,023	1,023
Loans and receivables	1,153,846	4,526,028
Net exposure at carrying value	**1,161,577**	**4,743,859**

Sensitivity analysis
The Consolidated Entity has performed a sensitivity analysis on its exposure to foreign currency risk. It demonstrates the gain/loss on translation in AUD terms if there was a 10% change in relevant foreign currency exchange rates, as follows:

2025	**USD $**	**NZD $**
10% increase	(116,423)	(543,237)
10% decrease	116,423	543,237

2024	**USD $**	**NZD $**
10% increase	(116.156)	(474,386)
10% decrease	116,156	474,386

(e) **Recoverability & credit risk**

Judgements have been made in the determination of the carrying value, fair value, recoverability, credit risk and loss allowance pertaining to the Investment in financial assets at fair value through profit or loss (pending completion or refund). In making these judgements, the Consolidated Entity has given consideration to counterparty risk (including in relation to financial capacities), legal rights (including contractually, in equity and or under general law) and the existence of a guarantee provided to support the return of funds invested by the Consolidated Entity.

Note 13. Fair value measurement of financial instruments

Accounting policy
The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and available-for-sale securities) is based on quoted market prices at Balance Sheet Date. The quoted market price used for financial assets held by the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Consolidated Entity may use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Sheet Date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments. The carrying values of financial instruments are equivalent to their fair values.

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

The Consolidated Entity's "financial assets at fair value through profit and loss" and "financial liabilities at fair value through profit and loss" is carried at fair value based on the quoted last bid prices at the reporting date (refer Note 10).

Valuation techniques
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as the use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely 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.

The difference between the carrying amount and the fair value of the Loans and Receivables is as a result of discounting the estimated future cash flows of the loan and receivable using prevailing market rates (ie if the Consolidated Entity were to provide new loans and advances or acquire new borrowing facilities as at Balance Sheet Date instead of the original effective interest rate).

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables are assumed to approximate their fair value.

Note 14. Trade and other payables

	Consolidated	
	2025	**2024**
	$	**$**
Current liabilities		
Trade payables	893,074	597,428
Accrued expenses	705,995	89,221
Provision for legal expenses	1,609,882	1,524,765
Other payables	194,749	155,833
Provision for success fee to related party (refer note 22)	-	200,000
Provision for bonus payable to related party (refer note 22)	-	200,000
Directors' fees accrued	-	164,997
	3,403,700	**2,932,244**

Risk exposure
The Consolidated Entity's exposure to risks arising from current payables is set out in Note 12.

Note 15. Borrowings

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Loan - Amount advanced by related parties	-	403,329
Loan - AMEX business loan	54,346	77,535
Loan - Yowie Group Limited	6,398,065	1,650,000
Loan – other	1,795	-
Loan – Wilson Asset Management	1,559,555	-
	8,013,762	**2,130,864**
Non-current liabilities		
Loan - AMEX business loan	-	22,511

Total secured liabilities
The total secured liabilities are as follows:

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	-	5,062,285
Interest accrued	-	252,485
Loan facility repayment	-	(5,314,770)
	-	**-**

Yowie Group Limited

During the year, Keybridge borrowed $4.7 million from Yowie under a “Reciprocal Loan Agreement”, whereby each party can borrow/lend up to $5 million at call on an unsecured basis at an interest rate of 10% pa. Keybridge has never loaned money under this arrangement, and it was never approved by Yowie’s shareholders. There is no further ability to draw down on this balance.

As at 30 June 2025, Yowie had transferred approximately $4.48 million to the Consolidated Entity under this arrangement. The funds were unsecured, payable at call and had no fixed maturity date. The placement of funds with the Consolidated Entity constituted a related party transaction from Yowie’s and the Consolidated Entity’s perspective and had not been approved by Yowie’s shareholders.

In addition, Yowie provided approximately $1.5 million into Court to partially fund the Consolidated Entity’s obligations under a funding guarantee in proceedings involving PR Finance Group Limited (PRFG). The funding attracted interest at 12% per annum and the former Board of the Consolidated Entity provided an indemnity to Yowie against any loss arising from the arrangement. The initial term was up to four months, subject to further agreement between the parties.

Wilson Asset Management
During the year, Keybridge entered into a bridge funding facility with Wilson Active Limited and other entities in the Wilson Asset Management Group to provide bridge funding until Keybridge is in a position to undertake a recapitalisation. Keybridge obtained a waiver from the ASX in respect of Listing Rule 10.1 to permit Keybridge to grant security over its assets.

Note 15. Borrowings (continued)

This was initially for a period until the 31st August 2025, and has subsequently been extended a number of times, most recently, until the 31st August 2026.

Loan Terms

Loans with related parties outlined above have the following terms and conditions:

a) $4,694,606 loan outstanding due to Yowie Group Limited, being interest bearing at 10% per annum, unsecured and available at call.
b) $1,712,000 outstanding due to Yowie Group Limited under an indemnity provided to the liquidator of PRFG, being interest bearing at 12% per annum, unsecured.
c) $1,364,633 loan outstanding due to Wilson Asset Management, being interest bearing at 9% per annum and secured on assets of Keybridge.

Secured Loans

In May 2024, Keybridge entered into a secured loan facility at 2%pw (180%pa) plus a further $11k arrangement fee. This was repaid within 1 week.

On the 2nd July 2024, Keybridge entered into a secured loan facility with a third party financier for $3 Million at a rate of 4.1667%pm (56%pa) and $11k arrangement fee. On the 2nd August, this was extended for a period of 1 week at a rate of 10%pm (214%pa) plus $40k extension fee. This was repaid in August 2024.

On the 28th September 2024, Keybridge entered into a further $500,000 secured loan facility at 4.6% per 28 days (80%pa). This was repaid in October 2024.

Note 16. Advance to former Director – Italian Property Transaction

During July 2024, prior to the appointment of the current Board, $4.95 million was transferred from the Company to an Italian entity associated with Mr Bolton. The funds were used to acquire waterfront residential property at Lake Como, Italy. This transfer was made on an unsecured and undocumented basis and without shareholder approval. Despite its materiality, the transfer was not disclosed to the market until 19 August 2024 when Keybridge announced it had “advanced an unsecured loan to an asset rich entity owned by Mr Bolton”. The transaction contemplated the accrual of interest, however, no interest has been received, and any previously accrued interest has been fully impaired during the period. The restraint of trade provision previously recognised in connection with the transaction has also been reversed.

As disclosed in the Company’s ASX announcements to date, the current Board’s preliminary view is that the payment would ordinarily have required shareholder approval and is unjustified. Proceedings have been commenced seeking recovery of the funds, including applications for freezing orders over the Italian property acquired using those monies. The Board does not consider the original transaction to have been properly authorised or in the best interests of the Company. The full amount has been impaired (as shown in Note 4e) for accounting purposes; however, this impairment does not prejudice or waive the Company’s rights. The Company is actively pursuing recovery of the entire principal sum of $4.75 million together with interest and costs from Mr Bolton.

Loan advanced to related parties

As previously disclosed, the Consolidated Entity advanced amounts to Mr Bolton and his legal advisers, including funding of legal expenses incurred in connection with various proceedings for Mr Bolton personally without any loan agreement or security in favour of the Consolidated Entity. The Directors have elected, for accounting purposes, to fully impair these loans receivable as at 30 June 2025. This impairment does not prejudice or waive any of the Company’s rights of recovery. The Company will continue to pursue full repayment of all amounts owed

Note 16. Provision for restraint of conduct expenses (continued)

by Mr Bolton to the Company, including amounts in excess of the impaired carrying value, together with any applicable interest and costs.

Note 17. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Fully paid ordinary shares	**215,419,652**	**212,837,836**	**257,186,033**	**257,044,033**

The shares on issue include 5.5 million unlisted fully paid ordinary shares (which have vested) issued under the Executive Share Plan.

Date	Details	Number of shares	Issue price	$
1 July 2023	Opening balance	212,837,836		257,044,033
30 June 2024	**Balance**	212,837,836		257,044,033
3 January 2025	Issue of shares – placement	2,581,816	$0.055	142,000
				142,000
30 June 2025	**Balance**	215,419,652		257,186,033

Accounting policy
Ordinary shares are classified as equity. Fully paid ordinary shares carry one vote per share and the right to dividends.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Note 18. Franking credits

	Consolidated	
	2025 $	2024 $
Franking credits available for subsequent financial years based on a tax rate of 30%	**7,962,743**	**7,962,709**

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- Franking credits that will arise from the receipt of dividends recognised as receivables at balance date;
- Franking credits that will arise from the payment of the amount of the provision for income tax; and

The franking credits attributable to the Consolidated Entity include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid out as franked dividends.

Accounting policy
Provision is made for the amount of any dividend declared (being appropriately authorised and no longer at the discretion of the entity) on or before the end of the financial year but not distributed at the Balance Sheet Date.

Note 19. Capital risk management

The Consolidated Entity's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Consolidated Entity and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital returns/reductions and the payment of dividends.

The Consolidated Entity has external borrowings with Yowie Group Limited for $6.39 million (2024: $1.65 million) and Wilson Asset Management $1.60 million (2024: nil) (refer Note 15). The Consolidated Entity's non-cash investments and the WAM facility can be realised to meet accounts payable arising in the normal course of business. The amounts that can be further drawn under these facilities as at 30 June 2025 are, $7.7 million (WAM facility) and nil (Yowie facility).

Note 20. Parent entity information

The following information provided relates to the Company, Keybridge Capital Limited, as at 30 June 2025.

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Profit /(loss) after income tax	(7,350,950)	7,254,778

Statement of financial position

	Parent 2025 $	Parent 2024 $
Current assets	5,681,038	10,999,180
Non-current assets	10,130,505	10,243,144
Current liabilities	(11,498,533)	(5,322,143)
Non-current liabilities	-	(4,489,643)
Net assets	**4,312,990**	**11,430,538**
Issued capital	257,186,033	257,044,033
Reserves	17,444,558	17,664,289
Accumulated losses	(270,317,601)	(263,277,784)
Equity	**4,312,990**	**11,430,538**

Parent Entity Disclosures
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (2024: nil).

Contingent Liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (2024: nil).

Capital Commitments – Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: nil).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:
- Investments in certain subsidiaries are accounted for at cost less any impairment in the parent entity.

Note 21. Investments in controlled entities

Investments in controlled entities	Incorporated	Ownership interest 2025	Ownership interest 2024
Australian Media Holdings Unit Trust	Australia	100%	100%
BIC Europe Limited	Malta	100%	100%
Bridge Financial Pty Limited	Australia	100%	100%
Bridge Infrastructure Capital Pty Limited	Australia	100%	100%
Bridge Infrastructure Capital (Midlum) Pty Limited	Australia	100%	100%
Bridge Property Investments Pty Limited	Australia	100%	100%
Electron-1 Pty Ltd	Australia	100%	100%
KBC Telco Infrastructure Pty Limited	Australia	100%	100%
MB Finance Pty Limited	Australia	100%	100%
Pacific Bridge Cyprus Limited	Cyprus	100%	100%

Investments in unconsolidated subsidiaries	Incorporated	Ownership interest 2025	Ownership interest 2024
Yowie Group Limited	Australia	58%	67%

Accounting policy
Refer to Note 1.3 for accounting policy for investments

Note 22. Related party transactions

(a) Transactions with Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2025. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2025 $	2024 $
Non-executive Directors		
Short-term employee benefits	128,121	95,079
Post-employment benefits	3,008	4,959
Other short term benefits	56,279	285,000
	187,408	385,038
Other KMP - Executive Director		
Short-term employee benefits	264,452	402,693
Post-employment benefits	-	13,887
Other long-term employee benefits	-	4,213
Other short term benefits	49,213	4,667,132
	313,665	5,087,925
	501,073	**5,472,963**

During the financial year, Wilson Hanna Consulting Group (an entity controlled by/associated with/related to the Company Secretary, John Patton) received $35,814 (excluding GST) in relation to company secretarial services.

(b) Transactions with Directors
(i) In prior periods the Company advanced $440,000 as loan funds in respect of Mr Bolton’s legal costs. A further $628,804 (comprising $159,724 and $469,181) has been advanced under this facility to meet related legal expenses. As at 30 June 2025, $1,068,804 (2024: $440,000) has been advanced via payments made to Mr Bolton’s lawyers.

Note 22. Related party transactions (continued)

The previous Board agreed to advance these funds in accordance with the relevant provision of Mr Bolton's Director's Deed and subject also to various terms and conditions agreed with Mr Bolton, that advances would be provided only as payment of bills rendered by Mr Bolton's lawyers in relation to the relevant proceedings, that the Company needed to be satisfied that the amount of each legal bill was reasonable, that the Company would have access to Mr Bolton's lawyers to ensure that it was promptly informed of any material developments in relation to the proceedings and otherwise to enable the Company to assess the likely outcome of those proceedings, that Mr Bolton would be obliged to repay any amounts advanced in various circumstances specified in his Director's Deed including in any situation in which Mr Bolton is not entitled to be indemnified or advanced those costs, and a provision for review of the position once the outcome of the relevant proceeding is known, including the repayment of all or a portion of the advance (as appropriate).

The $1,068,804 advance is accounted as a loan receivable asset, however, a provision of $628,804 (2024: $440,000)(ie. Impairment expense) has been recognised (based on the Directors' judgement). This provision/impairment does not prejudice the Company's rights (including recovery) under the terms of the advance to Mr Bolton. If the Company receives a repayment (or recovery payment) in respect of this advance, the provision (impairment expense) will be reversed to the extent of such receipt.

In relation to Cash Salary and Fees, payments to Mr Bolton from January to mid-November 2024 were withheld at his direction and then discharged via the $256,138.31 garnishee payment to Atanaskovic Hartnell in November 2024; from January 2024 onwards Mr Bolton invoiced as a contractor. In the previous year, the Company purchased an EV motor vehicle (at a cost of $67,513 exc GST before a government rebate of $3,000) which was used by Mr Bolton, with the annual depreciation costs of the vehicle to be salary sacrificed against Mr Bolton's remuneration. The vehicle has been sold subsequent to the financial year end.

(ii) Loans of $80,000 were received from Mr Antony Catalano and $80,000 from Aurora Fortitude Absolute Return Fund to assist in financing MGFO trade. Mr Catalano's loan entitled the lender to a success only share of the performance of MGFO, being $200,000. Whilst both facilities were repaid on 11 December 2023, the success related balance of $200,000 was not paid until July 2024 with a further $200,000 payment deemed a contingent liability.

(c) Transactions with Director related entities

(i) On 30 November 2020, Mr Nicholas Bolton was appointed as a non-executive director of Yowie Group Limited (Yowie), with Mr John Patton being appointed as a non-executive director of Yowie on 5 February 2021. Keybridge received $49,894 from Yowie in relation to director services provided to Yowie by Mr Nicholas Bolton.

(ii) During FY2024, Yowie Group Ltd provided a loan to the liquidator of PR Finance Group Limited ("PRFG") of AUD $1.5 million with interest rate of 12% p.a. to be utilised as cash security for its recovery actions. The case was dismissed with costs awarded against PRFG in August 2024. This loan was undocumented until September 2024, after which, Keybridge's former directors executed a document relating to an indemnity.

The Company also entered into a "reciprocal" loan agreement with Yowie where either party could borrow a maximum principal up to AUD $5,000,000, with an interest rate of 10% p.a., for working capital purposes. The loan is unsecured and payable at call with no set maturity date. Yowie has never borrowed funds under this facility. The Company had drawn $1.65 million in FY2024. A further $2.783 million was drawn in the current year. The total outstanding balance including interest as at 30 June is $4.694 million.

(iii) In June 2025 Wilson Asset Management has provided a short term funding facility of up to $9.3 million to provide funding support and working capital to enable the continuation of operations and meet obligations as and when they fall due. The ongoing solvency of the Consolidated Entity is dependent on the continuation of this facility and realisation of assets until the Consolidated Entity is in a position to undertake a recapitalisation. This has subsequently been extended in numerous occasions, most recently to 31st August 2026 with $1.55 million having been drawn under the facility at 30 June 2025.

Note 22. Related party transactions (continued)

(iv) In July 2024, Keybridge transferred A$4.95m ($4.75 mill plus $200k bonus) to Mr Bolton's Italian company to acquire a Lake Como residence (**Lake Como Transfer**). This transfer was made without any agreed or signed documentation and without shareholder approval. Despite the materiality of the transfer, it was not disclosed to the market until 19 August 2024 when Keybridge announced that the funds had been loaned to a 'land-rich entity'. This initially undocumented loan was subsequently documented in September 2024 and is the subject of the WAM derivative proceedings currently before the courts.

Disclosures relating to key management personnel are set out in and the remuneration report included in the directors' report.

A son of Antony Catalano, was employed and received consultancy fees of $158,891 during the year.

Included in the Cash Flow Statement as cash flows from financing activities are proceeds and repayments of borrowings with related parties.

The Directors have reviewed all the aforementioned related party transactions and balances and believe that the transactions entered into after 8 May 2025 reflect terms no more favourable than those on an arms-length basis.

Note 23. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the Auditor of the parent entity, the Auditor's related practices and other non-related audit firms (as applicable):

	2025 $	2024 $
William Buck		
Audit and review of financial statements	122,010	103,503
	122,010	**103,503**

Note 25. Contingencies

(i) **PR Finance Group Claims:** As previously advised, the Company commenced proceedings in the Supreme Court of Victoria against PR Finance Group Limited (in Liquidation) (PRFG) and caused a simultaneous action to be taken against the former PRFG directors by the company's liquidator, for total damages exceeding $5,000,000.

On 28 August 2024, the liquidator of PRFG (which the Company had been funding) received an unfavourable verdict in relation to its claim against the former directors of PR Finance Group Limited (in Liquidation), with the Court ordering that the Liquidator pay the parties' costs. Funds of $1.5 million were lodged by Yowie with the Court as security for potential costs. Consequently, the funds provided by Yowie were applied against this balance.

(ii) **William Johnson Legal Claim:** As previously advised, the Company received a claim by Mr William Johnson for indemnity for the action he unsuccessfully brought against the Company in the Federal Court of WA. The claim amounts to $416,164.15 (inclusive of GST), to cover the legal costs incurred by Mr Johnson and Bentley Capital Limited. The outstanding payment was settled in November 2025.

(iii) **Aurora Corporate Claims:** As previously advised, the Company received a claim from Aurora Corporate Pty Ltd in relation to the sale of Aurora Funds Management Limited in 2016. Aurora Corporate alleges in its claim that Keybridge breached its representations and warranties as a result of funds that had been misappropriated by its former Chief Financial Officer, Ms Betty Poon, prior to the sale of the business. The alleged claim for damages amounts to $1,522,446.81. No provision has been recognised as the directors do

Note 25. Contingencies (continued)

not consider a material outflow probable.

(iv) **Delphi CRE Funding Claim:** On 9 August 2022, Delphi CRE Funding LLC (Delphi) issued a commercial Foreclosure Summons and Complaint in the Supreme Court of the state of New York County of Nassau.

- Delphi seeks foreclosure on consolidated mortgages securing senior and building loans on NY suburban office properties, asserting and aggregate outstanding principal of $72,872,322.27.
- The existing primary guarantors are:
    - Aurora Funds Management Limited (individually and RE for Aurora Property Buy-Write Income Trust).
    - Huntley Management Limited (individually and RE for RNY Property Trust).
    - RNY Australia Operating Company LLC/RNY Australian AC Mezz Borrower LLC.

In July 2021 under its former directors, Keybridge (along with other entities associated with and/or controlled by Keybridge's former directors Mr Nicholas Bolton and Mr John Patton) had executed and delivered, as supplemental guarantor, a guaranty of recourse under which Keybridge guaranteed to Delphi the payment and performance of certain obligations in relation to that principal's repayment. In December 2025, the New York County court entered default judgments against various guarantor parties for not having filed a notice of appearance.

Delphi is seeking foreclosure and sale of each property. To the extent there is any shortfall following that process, Delphi may seek to recover those amounts against the borrowers and guarantors.

(v) **Global Capital Finance GMBH & Co Claim:** On 2 October 2025, Keybridge received a letter of demand from Global Capital Finance GmbH & Co Europe KG and Mr Juan Antonio Bernal Canales, claiming a judgment debt of EUR 175,082.93 plus professional fees of EUR 19,446.63 (total EUR 194,529.56) under Judgment No. 8/2025 of the Madrid Court of First Instance No. 88 dated 7 January 2025 (**Madrid Proceeding**). Keybridge did not participate in the Madrid Proceeding and disputes the claim.

(vi) **Antony Catalano Success Fee:** A success fee arrangement was agreed in FY2024 resulting in two loans of $80,000 from Mr Catalano and an investment held through Aurora Funds Management. $200,000 had been accrued in FY2024 and paid in July 2024, however, a further entitlement of $200,000 was unpaid. The company is still investigating the circumstances and whether this is a liability to the Company.

In some of the matters above the potential financial impact has not been disclosed given the uncertainty, in the event of a resolution of the matter of what its financial impact would be.

Note 26. Events occurring after the reporting period

June – November 2025	**Australian Style Group 249F Meeting** • Following on from a meeting called on the 27 June 2025 by Australian Style Group Pty Limited (**ASG**) (an entity associated with Mr Bolton) seeking to remove the new Keybridge directors. On 20 August 2025, ASG applied to the Federal Court for orders to overturn the results of the meeting. The proceeding was discontinued in November 2025.
July - August 2025	Multiple applications were made to the Takeovers Panel in relation to the Yowie 249F Meeting that Keybridge had been seeking since April 2025 to call to replace the Yowie directors. There were multiple applications made in FY25 which continued into July and August. These included: • **Yowie 06 & Keybridge 19** - Keybridge seeking interim orders preventing Yowie from acquiring shares in Keybridge in connection with its takeover bid (interim orders granted, declaration declined). • **Yowie 07** - Mr Bolton seeking to cap Keybridge's voting power at 20% in Yowie (declined to conduct proceedings). • **Keybridge 20** - Mr Bolton seeking to revisit matters previously considered and determined by the Panel and the Court (declined to conduct proceedings). • **Keybridge 18R, 21R** - review applications by Yowie's former directors, or by Mr Bolton personally (declined to conduct proceedings).
18 July 2025	Keybridge extended a working capital facility to Yowie for the purposes of providing working capital with an initial limit of A$1,000,000 and security of up to $250,000 and initial repayment date of 30 September 2025.This has since been amended on multiple occasions, including: • 8 January 2026 - Increased the limit to $2,500,000 and extended maturity to 31 March 2025 • 31 March 2026 – Extended the maturity date to 31 August 2026 or such later date as agreed to by Keybridge in writing; and • 18 May 2026 – Increased the limit to $3,500,000 • 11 August 2026 – Extended maturity date to 30 November 2027
13 August 2025	As announced on 13 August 2025, ASIC determined that Keybridge had contravened certain financial reporting provisions of the Corporations Act 2001 (Cth) due to the late lodgement of its half-year financial report for the period ended 31 December 2024, and excluded the Company from relying on section 713 of the Corporations Act until 6 August 2026. Until that date, any fundraising requiring a disclosure document must be undertaken under a full prospectus. Refer to the Directors' Report for further detail.
1 September 2025 and 4 December 2025	Keybridge's bridge funding debt facility of up to $9.3 million from WAM Active and its associated entities was extended, as announced on 1 September 2025 and 4 December 2025. The facility has subsequently been extended until 31 August 2026.
November 2025 – February 2026	Foundation Life commenced returning capital to noteholders. Keybridge received repayments of approximately A$1.7 million in November 2025 and A$1.32 million in February 2026, reducing the outstanding balance to approximately A$1.32 million, with the final repayment anticipated during the second half of the 2026 calendar year (see Note 11).
16 December 2025	Mr Bolton applied to Federal Court alleging underpayment for his role as CEO. That matter is currently before the Court.
3 March 2026	The Court of Milan made orders freezing the assets of Mr Bolton and his Italian company, securing them until the NSW Supreme Court determines the proceedings commenced by WAM Active to recover the Lake Como Transfer.
16 and 30 March 2026	Mr Antony Catalano commenced a leave of absence as a director on 16 March 2026. Mr Andrew Moffat was appointed as a Non-Executive Director on 30 March 2026.

Note 26. Events occurring after the reporting period (continued)

14 April 2026	Mr Bolton's application for leave to appeal the dismissal of his application to bring proceedings in Keybridge's name against Kirant and Mr Catalano was dismissed, with Mr Bolton ordered to pay Keybridge's costs.

Other litigation	
Global Capital Finance GMBH & Co Europe KG, Mr. Juan Antonio Bernal Canales v Keybridge Capital Limited	On 2 October 2025, Keybridge received a letter of demand from Global Capital Finance GmbH & Co Europe KG and Mr Juan Antonio Bernal Canales, claiming a judgment debt of EUR 175,082.93 plus professional fees of EUR 19,446.63 (total EUR 194,529.56) under Judgment No. 8/2025 of the Madrid Court of First Instance No. 88 dated 7 January 2025 (**Madrid Proceeding**). Keybridge did not participate in the Madrid Proceeding and disputes the claim.
Thynne	Keybridge is seeking recovery of $30 million in unpaid monies from Ben Thynne, Nathan Thynne and Grenville Thynne. Keybridge has advanced $500,000 to the Court as security for potential costs. The parties attended mediation in late 2025, which did not resolve the matter. The proceeding will now proceed to trial.
Bentley	In November 2025, the parties entered into a deed of settlement and release (the Deed) regarding litigation undertaken by Keybridge's former directors. The Deed is subject to confidentiality provisions. Keybridge can disclose it paid $250,000 in settlement of the matter in FY2026.
E&P Investments	In December 2022, E&P Investments Limited sought declarations in the NSW Supreme Court in relation to Keybridge's requisition of a meeting relating to convertible preference units in the US Masters Residential Property Fund. The Court found in favour of E&P and ordered Keybridge to pay E&P's legal costs. On 9 May 2024, E&P issued a statutory demand in the amount of $253,151.87 for these costs. On 9 September 2024, the Court set aside the statutory demand. On appeal, that decision was overturned on 9 February 2026. On 16 February 2026, Keybridge paid the full amount of the statutory demand, including interest with no further liability expected in relation to these costs orders. On 3 July 2026, Keybridge settled payment of the costs associated with the Statutory Demand proceedings in the Supreme Court and Court of Appeal. This matter is now at an end.
Bridge Financial P/L v Republic Financial Corporation and RPE Investor LLC	On 24 May 2024, Bridge Financial Pty Ltd, a subsidiary of Keybridge, entered into a Settlement Agreement and Release concerning Bridge's claim for payment under a registered promissory note issued on 30 April 2013. The settlement amount was US$750,000, payable as follows: • Initial payment: US$25,000; and • Balance of US$700,000 under a promissory note with the following key terms: ▪ Principal: US$750,000 ▪ Interest: payable monthly in arrears, commencing 31 May 2024 ▪ Maturity date: 30 April 2026 (principal plus accrued interest due in full). Republic failed to make repayment by the maturity date, however continues to pay interest in accordance with the promissory note.
WAM Derivative Action	On 9 July 2026, the Supreme Court of NSW heard the final day of the claim brought by WAM Active Limited, on behalf of Keybridge Capital Limited (Keybridge), against the

Note 26. Events occurring after the reporting period (continued)

	Group's former director, Mr Bolton, seeking to recover approximately A$5 million transferred from Keybridge to an Italian entity controlled by Mr Bolton to acquire a residence on Lake Como. The transfers were partly funded by monies Yowie provided to Keybridge. Judgment is reserved and a further update will be provided once the Court has handed down its decision.

Note 27. Amendment to previously issued financial report

The financial report was originally authorised for issue on 25 August 2026 and the auditor's report was dated 25 August 2026.

Subsequent to the issue of the financial report, the Directors identified that Australian Media Holdings Unit Trust, a controlled entity of the Company, was inadvertently omitted from the Consolidated Entity Disclosure Statement included in the financial report for the year ended 30 June 2025.

The Consolidated Entity Disclosure Statement has been amended to include Australian Media Holdings Unit Trust and the information required in respect of that entity in accordance with section 295(3A) of the Corporations Act 2001.

This amendment does not affect the amounts recognised or disclosed in the financial statements, including the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity or consolidated statement of cash flows.
The amended financial report has been approved by the Directors on 27 August 2026 and replaces the financial report previously issued on 25 August 2026.

The auditor's report dated 25 August 2026 on the previously issued financial report has been replaced by an auditor's report dated 27 August 2026 on this amended financial report.

Keybridge Capital Limited
Consolidated Entity disclosure statement
As at 30 June 2025

Consolidated Entity disclosure statement as at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency Australian	Tax residency Foreign tax jurisdiction
Keybridge Capital Limited	Body corporate	Australia	-	Australian	N/A
BIC Europe Limited	Body corporate	Malta	100.00%	N/A	Malta
Bridge Financial Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
Bridge Infrastructure Capital Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
Bridge Infrastructure Capital (Midlum) Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
Bridge Property investment Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
Electron-1 Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
KBC Telco Infrastructure Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
MB Finance Pty Limited	Body corporate	Australia	100.00%	Australian	N/A
Pacific Bridge Cyprus Limited	Body corporate	Cyprus	100.00%	N/A	Cyprus
Australian Media Holdings Unit Trust	Trust	Australia	100.00%	Australian	N/A

Basis of preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity

Independent auditor's report to the members of Keybridge Capital Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Keybridge Capital Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2025,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

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

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

WilliamBuck
ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which states that the Group remains reliant on the continuation of loan facility arrangements. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to Note 27 to the financial report, which describes the amendment made to the previously issued financial report to include Australian Media Holdings Unit Trust in the Consolidated Entity Disclosure Statement.

This auditor's report replaces our auditor's report dated 25 August 2026 on the previously issued financial report. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Level 2 and Level 3 Valuations of Financial Assets Through Profit or Loss	**Area of focus** **(refer also to note 1 &10)**	**How our audit addressed the key audit matter**
	The Group has material investments in equities that have Level 2 and Level 3 valuation hierarchies. This is a key audit matter due to complexities around the accounting treatment for the initial classification and subsequent valuations of the investments. There are significant judgements involved in the valuation of level 2 and level 3 investments in accordance with AASB 13 *Fair Value Measurement* and there is a risk that they have not been valued appropriately.	Our audit procedures included: — Assessing the categorisation of portfolio financial assets as Level 1, Level 2 or Level 3 in the fair value hierarchy; — Agreeing the number securities held to external holding statements and third party documentation; — Agreeing the value of unlisted securities to the most recent available market price as at 30 June 2025, and where such market price is unavailable, assessing the best next and appropriate fair valuation; — Receiving and examining the inputs of valuation report prepared by

		management's expert for reasonableness; — Examining the underlying investment, including its exposure to equity market prices and restrictions on the liquidity profile of the investment; and — Recalculating the exposures of the investments for its susceptibility to those aforesaid financial statement risks and comparing those exposures to those disclosed in the notes to the financial statements. We also assessed the adequacy of the Group's disclosures in the financial report in accordance with AASB 13.
Loans and Receivables	**Area of focus** **(refer also to note 1 & 11)** The Group has current and non-current loans and receivables of $21,930,348 (gross) and $9,486,901 (after impairment) as at 30 June 2025. As disclosed in the notes to the financial statements, the unimpaired amount includes a loan balance of $4,833,055 provided to Foundation Life which derives interest income of 9% per annum and $3.5 million for registered mortgages that it holds over strata title lots as securities for loans in private companies which are in liquidation. There is a risk that these long-term loans do not have an adequate provision for expected credit losses and are carried in excess of their recoverable value. As there is significant estimation and judgement involved in determining the recoverability of the long-term loans, this has been deemed to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Evaluating recoverability of the loan with Foundation Life based on the net asset position of the investment, inclusive of payments received subsequent to year end; — Evaluating the valuation of the strata title lots which are held as security for the loans in private companies which are in liquidation; We also assessed the adequacy of the Group's disclosures in the financial report.
Accounting for Legal Matters Impacting the Company	**Area of focus** **(refer also to note 25)** The Group has multiple contingent assets and liabilities which are currently at various	**How our audit addressed the key audit matter** Our audit procedures included:

	stages of legal action which have been disclosed in the notes to the financial statements and in the Directors' Report. Assessment of contingent assets and liabilities involves significant judgement and assessment by management. The directors have provided for the estimated legal costs of those matters where recovery of said legal matters is uncertain. There is a risk that all contingencies are not disclosed where they are required to be under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets,* and that the values disclosed may be materially different when or if settled. There is significant judgement and in assessing the various stages of legal action and its disclosure, this has been deemed to be a key audit matter.	— Discussions with the Group's in-house counsel on the progress of outstanding legal actions that the Group is involved in; and — Reviewing court documents and other external evidence to support management's assessment of legal claims; and — We also assessed the adequacy of the Group's disclosures in the financial report.
Disclosure of Related Party Transactions	Area of focus (refer also to note 22) During the period the Group entered into a number of material transactions with related parties Given the nature and volume of these transactions, including transactions with entities and individuals that are related to the Group through common ownership or management, we considered the identification, completeness and appropriate disclosure of related party transactions to be an area of significant auditor attention. The assessment of whether transactions and relationships with related parties have been appropriately identified and disclosed in the financial statements requires consideration of the nature of the relationships and transactions undertaken during the year, including transactions that may not have been conducted on an arm's length basis. Such related party relationships have significant disclosure obligations in these general purpose financial statements and therefore this is a Key Audit Matter for this audit report.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining an understanding of the Group's processes and controls for identifying related parties and related party transactions — Where related party relationships are identified, examining source documentation to completely understand the nature of the related party relationship; — Reviewing material transactions with related parties, including assessing the nature, commercial rationale and terms associated with those transactions; — Testing selected related party transactions to supporting documentation; and — Ensuring that relationship is adequately disclosed in the financial statements, either as remuneration of key management

personnel, or as a separate related party transaction; and

- Where representations are made that the related party transaction is at arms-length terms, testing the appropriateness of that representation in the context of the transaction.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor’s responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor’s report.

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Keybridge Capital Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 9 to 16 of the directors’ report for the year ended 30 June 2025.

Responsibilities

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

William Buck

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

N. S. Benbow
Director
Melbourne, 27 August 2026

Keybridge Capital Limited
Directors' declaration
30 June 2025

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 24 to 55 are in accordance with the Corporations Act 2001 (Cth) and:

- comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and

- give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(2) In the Directors' opinion, 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

(3) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards.

(4) The information disclosed in the attached Consolidated Entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

Jesse Hamilton
Chairman

27 August 2026

Keybridge Capital Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 13 August 2026.

Distribution of equity securities

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	55	12,981	0.01%
above 1,000 up to and including 5,000	112	403,333	0.19%
above 5,000 up to and including 10,000	83	652,180	0.31%
above 10,000 up to and including 100,000	140	4,686,310	2.23%
above 100,000	56	204,164,848	97.26%
Totals	**446**	**209,919,652**	**100.00%**

There were 255 holders of less than a marketable parcel of ordinary shares. At a share price of $0.047, an unmarketable parcel is 10,638 shares.

Equity security holders – Ordinary Shares

Position	Holder Name	Holding	% IC
1	WILSON ASSET MANAGEMENT GROUP	93,753,501	43.52%
2	AUSTRALIAN STYLE GROUP PTY LTD	35,653,273	16.55%
3	ANTSTEF PTY LTD	22,324,631	10.36%
4	BNP PARIBAS NOMINEES PTY LTD	15,645,291	7.26%
5	MR NICHOLAS BOLTON	4,693,898	2.24%
6	HSBC CUSTODY NOMINEES	5,888,227	2.73%
7	AUSTRALIAN STYLE HOLDINGS PTY LTD <THE NB ASSETS DISCRETIONARY>	5,856,274	2.72%
8	AURORA FUNDS MANAGEMENT	5,126,317	2.38%
9	MCPI-BUSHWICK LLC	1,625,908	0.75%
10	THE JEFFREY SCHWARZ CHILDREN'S TRUST	1,099,092	0.51%
11	APPWAM PTY LTD	1,000,000	0.46%
12	ZEVAX PTY LTD <EUAHANA VARIGOS S/F A/C>	909,090	0.42%
13	METROPOLITAN CAPITAL PARTNERS V LLC	900,000	0.42%
14	MR JOHN JOSEPH RYAN	888,748	0.41%
15	A & G SICILIANO SUPERANNUATION PTY LTD <A & G SICILANO S/F A/C>	797,955	0.37%
16	RYAN CONSTRUCTIONS PTY LIMITED <JOHN RYAN S/F A/C>	700,001	0.32%
17	PETER DAVIES PTY LTD <RICHARD DAVIES WILL A/C>	550,000	0.26%
18	MR ANDREW KENNETH RANGER	545,454	0.25%
19	MR VITTORIO SICILIANO & MRS GINA SICILIANO <VFS SUPERFUND A/C>	500,000	0.23%
20	DARMAN PTY LTD	400,000	0.19%
20	MR ROGER HEARNDEN	400,000	0.19%
	Total	**204,757,660**	**92.56%**
	Total issued capital	**215,419,652**	**100.00%**

Keybridge Capital Limited
Shareholder information
30 June 2025

Unquoted equity securities
The Company has 5,500,000 unlisted fully paid ordinary shares on issue under the Executive Share Plan (refer Note 17).

Substantial holders
As at 13 August 2026, the following were substantial shareholders:

Substantial Shareholder	Registered Shareholder	Number of Shares held	%Voting Power(5)
Australian Style Group Pty Ltd	Australian Style Group Pty Ltd	33,690,093	19.05%
	BNP Paribas Nominees Pty Ltd	1,000,001	
	Australian Style Holdings Pty Ltd <The NB Assets Discretionary>	5,856,274	
Wilson Asset Management Group (WAM Capital Limited (ASX:WAM) WAM Active Limited (ASX:WAA) Wilson Asset Management Equity Fund)		94,612,457*	45.45%
Catalano Super Investments Pty. Ltd. ATF Catalano Superannuation Fund and Associates		22,324,631	10.72%
Metropolitan Capital Partners V LLC	Metropolitan Capital Partners V LLC	6,272,757	5.25%
	The Jeffrey Schwarz Children's Trust	3,412,162	

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

Other than the unlisted Executive Share Plan shares referred to above, there are no other classes of equity securities.